



It is finally... Germany? ...

NEWS SUMMARY

Equities, Gilts fall; Gold up \$3

EQUITIES showed renewed falls on labour worries with the FT Ordinary Share Index 8.2

Cons. Gold greed

United Nations Security Council has agreed on the text of a resolution imposing a mandatory arms embargo against Africa. It will be acted on today.

Indonesia meeting

Carver has been told by Indonesian Government officials that the proposed Indonesia-UK trade agreement will be replaced by a new one.

Arrillo snub

Alvaro Carrillo, the Spanish Communist leader, was snubbed from delivering a speech at the Kremlin meeting marking the 60th anniversary of the October Revolution.

Inquiry ends

A five-month inquiry into the "Nuclear Fuel" plans to ship a nuclear fuel reactor to the UK has ended.

U.S. wholesale prices up

U.S. WHOLESALE prices rose by 0.8 per cent in October, seasonally adjusted, the largest increase since early spring.

MP pickets

Labour MPs will picket the Grunick plant today and about 20 are expected to strike.

Christians held

Several hundred Christians, including Anglican and Roman Catholic leaders, have been arrested in the Masaka area of Uganda.

Briefly

Michael Hart, found guilty of the murder of bank clerk Angela Mills, has been sentenced to life imprisonment.

Chief price changes yesterday

(Prices in pence unless otherwise indicated)

BP	860 + 6
Anglo Amer. Gold	151 + 1
Anglo Amer. Corp.	274 + 12
De Beers Ltd.	294 + 22
ICI	387 + 16
Kwik-Save	387 + 16
Land Secs.	200 - 7
Levers Optical	22 - 10
Locas Inds.	297 - 8
Marchwell	248 - 10
Metal Box	300 - 14
Parker Knoll A	342 - 12
Park Farms	73 - 8
Royale Ins.	408 - 12
Sunley (B.)	163 - 7
Thyford Woodrow	442 - 8
Thomson Org.	682 - 13
Union Discount	420 - 30

CALLAGHAN WARNS OF WINTER STRIKES

Labour ready to fight unions on pay

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT'S determination to resist excessive pay demands by the National Union of Mineworkers, or any other major trade union, in order to maintain progress in the nation's battle against inflation, was underlined yesterday by the Prime Minister.

His forthright comments—far lauder at this early stage in the wages round than most MPs expected—were delivered against the background of a legislative programme that pointed to next autumn as the target date for the General Election. MPs now assume that this is the last session of this Parliament.

MAIN POINTS IN QUEEN'S SPEECH

- Separate Bills for Scottish and Welsh assemblies.
- Reintroduced legislation for elections to the European Parliament.
- Bill increasing Civil Aviation Authority and British Airways borrowing power, and introducing a levy to improve air security.
- Promises to help smaller companies encourage profit sharing (prohibits in the 1978 Finance Bill) and examine competition and monopoly legislation.
- White Papers on Official Secrets Act reform and the future of broadcasting.

Boycott Office condemns Egypt's pact with Ford

BY RICHARD JOHNS

EGYPT'S agreement with Ford on the construction of a vehicle assembly plant near Alexandria was condemned as a violation of the regulations of the Arab Boycott of Israel Office yesterday.

The memorandum of understanding signed in Cairo last Saturday reportedly does not oust Ford's removal from the boycott's black-list a condition for a go-ahead of the project.

It seems clear that Egypt will face strong opposition when regional commissioners of the boycott (representing member States of the Arab League) meet in Libya for their next routine bi-annual meeting in December.

Last night Mr. Edson P. Williams, president of Ford Middle East and Africa Inc., a subsidiary of the U.S. company, said the company had not been asked to practice the project would probably not be feasible unless vehicles assembled at the proposed plant have access to the pan-Arab market.

Planning agreement row looms

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SENIOR Ministers are preparing the ground for what could turn out to be a major battle with the Confederation of British Industry over the Government's planning agreement policy and the industrial strategy.

Unless a compromise solution is found within the next few weeks, the Government may try to force formal company-level planning discussions into the next stage of the industrial strategy. Ministers would also publicly warn that the Labour Party's next general election manifesto could well include proposals for legislation to make planning agreements compulsory for large companies.

Power men reject peace bid

BY PAULINE CLARK AND NICK GARNETT

INDUSTRY WAS threatened yesterday with continued disruption after power workers rejected peace moves and went ahead with plans to step up the unofficial action which is already causing widespread power cuts.

At the same time telegraph users throughout the country, including those in the City, were affected by another dispute involving Post Office maintenance engineers which disrupted some commercial business. Telex traffic, especially to Europe, was disrupted and the service was worsened for both European and inter-continental traffic if the dispute continues.

Leaders of the unofficial work-to-rule affecting 60 of Britain's 137 electricity power stations, who did not attend yesterday's talks, rejected a "derisory" allowance offer as "derisory". The threat to increase their action came as the electricity authorities warned that power blackouts to-day throughout the country were likely in the as had as yesterday when reductions of up to 15 per cent were made in peak periods during the evening.

Pound and gilts fall sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING fell sharply yesterday in volatile and confused conditions in foreign exchange markets.

The pound closed 2.35 cents down at \$1.81 in London. But at one stage in the early afternoon sterling was slightly below 5 cents from the early morning peak. The low was only just over a cent above Friday's closing level before the rate was freed.

The trade-weighted index finished 1 point down at 63.2. This is still 1 per cent higher than last Friday's close but 2 per cent lower than the Tuesday morning high when the dollar rate touched \$1.815.

Dealers reported continued concern about the labour scene in the U.K. (this winter after the miners' vote and a more general change of mood after the euphoria earlier in the week).

This led yesterday to the closing of the recent large speculative positions and pro-sterling, notably from the U.S.

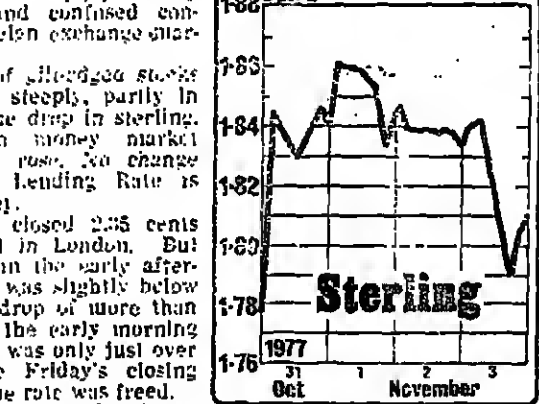
The volatility was partly blamed on the continued absence of a clear lead from the Bank of England and dealers were clearly annoyed that these tactics were leading to very sharp movements and wide spreads.

The rate was pushed down to \$1.79 or below twice during the day to test official reactions but there appears to have been negligible intervention.

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Spot	\$1,000 Sterling	£1,000 Sterling
1 month	0.2500-0.2500	0.2500-0.2500
3 months	0.2500-0.2500	0.2500-0.2500
6 months	0.2500-0.2500	0.2500-0.2500
12 months	0.2500-0.2500	0.2500-0.2500

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LOMBARD

Other end of dollar flow

BY ANTHONY HARRIS

IT IS A typical and rather endearing British quality to suppose that everything that happens to us is our own fault — the masochistic end, as it were, of the old belief that we were the masters of our own fate. Thus the whole debate about the dollar inflow has been conducted in terms of our own exchange rate policy, funding policy and exchange controls.

On the face of it, though, one would suppose that the primary control of the supply of dollars in the world must rest with the Government that issues dollars; and one need only imagine that the British Government was responsible for present U.S. policies to imagine what our local commentators would have to say. Mr. Gordon Pepper, for example, would be arguing that large outflows can only be financed by widely excessive expansion of domestic credit, as he said of the British position a little more than a year ago.

It would help

Because one is talking here about financial confidence, it is quite impossible to say how big a rise in interest rates would be required to turn the tide; in this country we are suffering the same uncertainty as a year ago. What is clear is that the change, once it came, could be very dramatic. Once the policy of the Fed was tight enough to suck funds in from abroad rather than push them out, there is no prior reason to suppose that the result would not be broadly similar to those we have achieved — a stronger currency, rising markets and falling interest rates.

Neglect

Certainly it seems true that the habits of benign neglect or in other words of waiting for someone else to pull your chestnuts out of the fire, seem to die hard. The Fed has at all times tended to pursue a policy which looks only at the domestic money supply. The present growing row between the Fed and the Administration is purely in terms of domestic considerations. The Fed does not point out that it is hard to imagine the rate of growth of money which would be required to check the rise of interest rates of what has become a very weak currency. Mr. Blumenthal, pursuing what has become known as the Open Mouth policy, is now finding that it is not nearly as easy to talk the dollar up as it was to talk it down.

TV Radio

Table with columns for TV and Radio programmes including BBC 1, BBC 2, and F.T. Crossword Puzzle No. 3,510.

Crossword puzzle grid with clues for Across and Down. Clues include: 'Game on ice with clubs may go to the head (7-5)', 'Late and not yet paid (7)', 'Disclose a French cap going right (7)', 'Made progress in Lent? (8)', 'Believing note 1 crown (10)', 'An impulse to encourage (4)', 'Brood in a north-eastern way (4)', 'Bait people, people of breeding (10)', 'Member in a list is a scare-monger (8)', 'Lamblike priest with article (5)', 'Animal with little pride? (14, 3)', 'An omission is no lie, or could be (7)', 'Source of energy but less than 1 H.P. (6-6)', 'Dirty male relative gets a new start (7)', 'Adorable but it's nothing to certain people (8)', 'Standard no marines must follow (4)', 'In a straight line it could be excessive (10)', 'Work overtime in musical drama (5)'. Includes a solution key at the bottom.

AROUND BRITAIN

Brunel's Kingdom

BY JOHN LLOYD

THE TOWN of Swindon, in Wiltshire, has produced a slogan which impudently coaxes a snook at official government policy: "Swindon has been given no government can offer." It reads: "The fact is that Swindon, from the Government's point of view, should not be offering any incentives at all."

In April, Mr. Peter Shore, Secretary for the Environment, announced a change of government policy on industry and commerce in city centres. From being frowned on, and tempted (or harassed) out, it became officially approved. Some £1bn. was set aside for inner-city improvement. The places which would suffer in the switch of priorities would be the new towns and developing towns in the South East and South West: those outside the assisted areas.

Growth in these towns was supposed to be met by drawing on the reservoir of young skilled workers and their families who could find either no jobs, or no houses, in their native London. They had attracted industry by offering green-field sites, pleasant environment, a pool of labour, easy access to London — without the problems of being in it — and comparatively low overheads.

Tradition

Growth, Mr. Smith says, has overwhelming support in a town which has a dynamic tradition. Thamesdown Council — which, since local authority re-organisation in 1974, has covered Swindon and a few villages on its outskirts — is entirely united on the matter; both the ruling Conservative and the opposition Labour group are in favour.

Employment

The plans for the future are based on six "urban villages", of between 5,000 and 6,000 people. Work has begun on two of these, Toothill and Freshbrook. There are also eight "employment areas", of which the first, Blagrove Farm, is already under development. The industrial team has already persuaded an American firm, R. P. Scherer, and the Kwik Save Discount group, to take sites on the estate.

Growth

Swindon has reacted to the new policy in a way which isamharh Kingdom Brunel who first have the town an industrial heart by establishing his Great Western Railway workshop there — which would have provided it with highly ignored central government guidelines, upgraded its industrial development team and gone for increased growth.

TENNIS BY JOHN BARRE

Second and fourth seeds cannot reach final

AT THE halfway stage of the round-robin section of the Colgate series championships it is certain that Wimbledon finalist Betty Stove of Holland, the second seed, and the former Czech left-hander Martina Navratilova, who now lives in California and was seeded fourth, cannot reach Saturday's final worth \$75,000 and a new AMC Concorde car to the winner.

In the chill night air at Mission Hills country club on Wednesday both girls suffered a second defeat. Miss Stove was still prone to unforced error and was soundly beaten 6-2, 6-3 by Australian Kerry Reid, whose first match this was. Miss Navratilova fell 6-4, 6-1 to a vastly improved performance from the top seed Chris Evert who looked altogether more confident than she had done when losing on Tuesday to the Australian left-hander Dianne Fromholtz.

RACING BY DOMINIC WIG

Treble chance for Turnell

BOB TURNELL, who picked up over £58,000 in his previous three races, is again a strong contender for the £100,000 barrier this season. His Ogbourne Maisey stable, which houses such illustrious performers as Birds Nest, Treble Chance, and King Neptune, can do little wrong on the 11th of November. Treble Chance, 1.30; King Neptune, 2.05; Dewy's Quay, 2.40. Brnotho II, 2.15; Ronconorth, 2.45.

SALEROOM BY ANTONY THORNCROFT

Christie's first Islamic picture auction fetches £387,777

CHRISTIE'S HELD its first auction devoted to pictures and illustrations of Islamic interest in London yesterday. It proved extremely successful with a total of £387,777, way above forecast. One collection, gathered about 20 years ago by a frequent traveller in the Middle East, sold for £225,100. French and Middle Eastern buyers were prominent. Top price was £22,000, over double the estimate, from the Parisian dealer Berge for Guard of the Seraglio, painted in 1876 by Jean Jules Antoine Lecomte Du Noy.

Packer 'entitled to private deal

CRITICISM of the secret deal in which cricketers were signed for Kerry Packer's World Series Cricket was "absurd", Mr. Andrew Morritt, Q.C., said in the High Court yesterday. "Everyone is entitled to negotiate and contract in private and Mr. Packer thought he was entirely reasonable to do so in the light of his experience," said Mr. Morritt. "He thought it would be futile to approach the cricketers' authorities."

مركز العمل

EUROPEAN NEWS

EUROCOMMUNISM ROW COMES TO SURFACE AT CELEBRATIONS

Carrillo barred from speaking in Kremlin

BY DAVID SATTER

SR. SANTIAGO CARRILLO, the Spanish Communist leader, said today he was prevented from delivering a speech to the Kremlin meeting marking the 60th anniversary of the October Socialist Revolution after it became clear that he intended to use the opportunity to defend his liberal "Eurocommunist" views.

Mr. Brezhnev's speech and those of orthodox Communist leaders have been characterised by repeated references to "Proletarian internationalism," a code phrase for Soviet control.

Enthusiastic applause also greeted the speech by Mr. Meir Vilner, leader of the Israeli Communist Party, who speaking in Russian denounced "anti-Sovietism" and "Right-wing opportunism."

Mr. Carrillo's participation in the 60th anniversary celebration was arranged last month by Mr. Viktor Afanasiev, editor of the Communist Party newspaper Pravda, who assured him he would be able to speak and asked him to prepare a speech.

Mr. Carrillo said, however, that he was not surprised at his exclusion. Although he felt it his duty to attend the celebration of the October revolution, which Spanish Communists have declined to interpret as a strictly Soviet event, he had no plans to meet Mr. Brezhnev before his departure to-morrow and had no real interest in meeting him.

Many feared dead in Athens floods

RESCUE TEAMS dug through mud and debris today looking for bodies after a night of torrential rains and flooding which killed at least 26 people in Athens and Piraeus.

Large sections of both cities were still under water today as rescuers shovelled through tons of mud which swept down the mountains, inundating buildings and burying cars and people.

Our Athens correspondent adds: Premier Constantine Karamanlis today ordered an assessment of the damage which unofficial estimates put at more than Dr. 100m.

Soviet walk-out over Mintoff Peking speech

THE MALTESE Prime Minister, Mr. Dom Mintoff, provoked a Soviet walk-out from a Peking Banquet last night when he criticised Moscow for remaining aloof to his efforts to drive Nato from his country.

Barre puts curb on food prices

BY DAVID CURRY

M. RAYMOND BARRE, the French Prime Minister, tonight announced a further clampdown on food prices in an attempt to curb the recent rises in the cost of living.

In a television statement notable for its flat refusal to deviate from the broad economic strategy laid down 13 months ago, Mr. Barre placed the blame for the price acceleration firmly at the door of wholesalers and smaller retailers.

He announced a 5 per cent cut in chicken prices to take into account the decline in the price of soyas, and said that profit margins on veal will be frozen in line with measures already applying to beef, fish and seafood.

anonymous types, mineral water and beer are being subject to price ceilings in bars and restaurants; the price of fresh poultry is being blocked; and butter prices will be reduced from December.

In addition, the European Commission has been asked to reduce tariffs on imported apples and citrus fruit to improve supplies.

Mr. Barre also said the Government would encourage the establishment of supermarkets in places where competition in retailing was inadequate—notably Paris.

Stalemate in Dutch cabinet formation

The bid to form a new Dutch Cabinet is again near collapse because of efforts by Mr. Joop den Uyl to prevent the Christian Democrats from including in the Cabinet a minister he considers too conservative.

The Christian Democrats insist that Mr. Frans Andriessen become the new Economics Minister, but Mr. den Uyl wants to retain the present Christian Democrat, Mr. Ruud Lubbers, in the position. It is essential for Mr. den Uyl to avoid having more conservatives in his Cabinet, but it will be difficult to persuade Mr. Andriessen to take a less weighty ministry.

Portugal spending cuts planned

Next year's tax increases—10 per cent on ordinary income tax and estate duties, 15 per cent on capital gains, company and property tax, 20 to 30 per cent on sales tax and new punitive purchase tax on cars, will bring in 36 per cent more tax revenue than in 1977.

After years of tolerating tax evasion, the Portuguese state is now attempting a clampdown. Over one million people have court cases pending against them. New computerised data processing, tax numbers and company identity cards are expected to make it easier to track down evaders with greater speed.

Swiss growth

Swiss Government Chief Economic Adviser M. Waldemar Jucker said he now expects Switzerland to post a real growth rate of around 3 per cent this year, substantially above the 1 per cent forecast at the start of the year and last year's zero growth.

Austria in red

Austria's trade deficit in September widened to Sch. 3.3bn, up 1.9 per cent from September 1976, the Austrian Central Statistical Office announced. AFDJ reports from Vienna.

Yugoslav deficit

Yugoslavia's trade deficit for the first 10 months of 1977 rose sharply to \$3.7bn, from \$1.7bn, for the like year-earlier period, the Foreign Trade Ministry's quarterly report from Belgrade, meanwhile, President Tito has cancelled his international commitments because of fatigue, but is in good health and resting.

Abu Dhabi order

Lancercross has secured a contract from the Port Authority of Abu Dhabi for 28 2000kg and 3000kg capacity frontlifts.

Portugal spending cuts planned

BY DIANA SMITH

LISBON, Nov. 3. TIGHT control of public spending and deliberate discouragement of private spending through higher direct and indirect taxes are the keynotes of Portugal's 1978 budget.

The measures are aimed at cutting Portugal's balance of payments deficit, now close to \$1.5bn, and trying to bring to balance revenue and expenditure, which, in 1978 will be Esc.164bn. (€34.4bn.) and Esc.223bn. (€45.6bn.) respectively.

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Spanish jail riots

Police firing smoke grenades and using tear gas yesterday quelled prison riots which erupted as part of a pro-amnesty campaign in at least two southern Spanish towns, according to agency reports from Madrid.

TURKEY'S FOREIGN EXCHANGE CRISIS

TURKEY has restricted the number of people allowed to draw foreign currency for travel abroad, bank sources told Reuters in Ankara. The 33 commercial banks have been told they can supply only \$100-150 applicants with foreign exchange until the end of the year.

Ankara sees hope of Cyprus progress

TURKEY IS now reluctantly ruling out any progress to the Cyprus dispute before the elections due on the island in February to elect the successor to the late President Makarios. However, it believes there are signs of meaningful progress in the Cyprus dispute.

Bundesbank spends \$1bn. to smooth exchange fluctuation

BY ADRIAN DICKS

BONN, Nov. 3. THE BUNDESBANK spent upwards of \$1bn. during October in its efforts to smooth out irregular fluctuations on the foreign exchange market, according to figures published today.

The Bundesbank's net foreign currency holdings rose by DM2.5bn. (€520m.) during last month, suggesting that it was intervening on a rather larger scale than had been previously believed.

Schmidt warning on job

CHANCELLOR HELMUT SCHMIDT today warned against any idea that enlargement of the European Community would allow the export of unemployment from one member state to another.

EEC consumer credit proposals

NEW RULES for consumer credit and hire purchase transactions, which would afford individual borrowers in all EEC countries standards of protection similar to those planned or already in force in Britain, are to be formally proposed by the European Commission before the end of this year.

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Change more than your hat before you go to Canada

Advertisement for Thomas Cook Travellers Cheques. Includes text: 'You're going to need money when you're there. Canadian dollars. Surely it's more sensible to buy them here and take them with you.' and an image of a woman in a hat.

Handwritten Arabic text: 'مكتبة النور' (Library of Light)

U.S. wholesale prices rise 0.8% in October

By JUREK MARTIN, U.S. EDITOR WASHINGTON, Nov. 3

Wholesale prices rose by a changes in prices received by producers for those commodities in the form they are actually sold to final users, such as consumers or other producers.

Be that as it may, the Labor Department does acknowledge that the wholesale price index has a long history of interest and use and will continue to publish it for the foreseeable future.

It had been clear for some time that the relief offered by lower food prices was about to end. The price of grain, a major factor in last month's increase, may well have gone up because of anticipations of higher Federal support and grain sales to the Soviet Union. If its harvest should, as has turned out, be lower than planned.

But beef prices are also expected to go up over the next few months, probably will those of fruit and vegetables.

The industrial commodities index, the price of new cars notwithstanding, rose by 0.6 per cent in the month, less than in all three stages. September's 0.8 per cent, but the finished goods index, as its rather more than the average for one suggests, refers only to

Giscard pledges 'sympathy' for Quebec

By David Curry

PARIS, Nov. 3. The French President today told the Prime Minister of Quebec that while France had the deepest "fraternal sympathy" for the province's attempts "to affirm its own personality" it could not expect France to interfere in its relations with the Federal Canadian Government.

M. Giscard d'Estaing emphasised French willingness to develop "active co-operation" with the province and added "the debate between Quebec and Ottawa does not leave France indifferent." The province was "entirely to be safeguarded" as a "French identity" within "its American dimension."

The President's remarks were made at a lunch in honour of the Quebec Prime Minister, M. René Lévesque, who is on a three-day official visit to this country which has been marked by exceptional honours. Today the whole Government, except the Prime Minister, was convened to the official lunch, while M. Giscard d'Estaing made M. Lévesque a Grand Officer of the Légion d'Honneur, France's highest civil honour.

However, the French attitude to the separatist ambitions of the Quebec leader seems best summed up by a newspaper cartoon which showed the President leaning confidentially to M. Lévesque and whispering in his ear: "Vive le Québec libre"—"Long live free Quebec."

While the French media has played on the theme of an economically oppressed Quebec struggling for identity within an Anglo-Saxon world—a reflection perhaps of France's subconscious view of her own predicament—it seems that the Government is drawing a careful line between helping and prestige on M. Lévesque and offering material support for his aspirations.

Even so, the red carpet treatment the Quebecois has received will certainly be enough to irritate Ottawa

CORPORATE FINANCING OF THE ARTS

They know what they like

By CAROWE KORZENIOWSKY IN NEW YORK

THE NOTION of museums as cultural havens aloof from the workaday world of business and finance has long been subject to ridicule by the artistic community. There has been some strong and unexpected support for their argument lately from the U.S. business sector in the form of corporate funding of the arts, and the museums themselves are responding with open arms.

A case in point is the Jasper Johns exhibition currently at the Whitney Museum of American Art. It has been extensively covered by television, newspapers and magazines. Johns is hailed by many as one of the foremost living American artists, the father of pop art, and a seminal figure for younger artists both in America and Europe.

The show at the Whitney brings together 201 works including paintings, sculptures, drawings and graphics executed over the past twenty-two years. It will travel to Cologne, Paris, London (Hayward Gallery, June 21-July 30), Tokyo and San Francisco.

Philip Morris, the U.S. brewer and tobacco concern, is co-sponsoring the exhibition with the National Endowment for the Arts under an arrangement known as treasury funding grants, whereby the National Endowment for the Arts provides money for cultural undertakings provided it can be matched. In this case the NEA gave \$70,000. Philip Morris answered with \$100,000, but expects to have spent close to \$250,000 before the show closes next year, largely on the international marketing effort.

In common with other U.S. corporations, PM has a diversified contribution policy ranging over the humanities, education, health and welfare as well as art. (The Federal Government provides an incentive in the form of a 5 per cent deduction on all charitable contributions.) But the trend seems to be away from health and welfare and towards the humanities and arts.

This year, about \$1m, or 20 per cent of Philip Morris's contributions budget, will go to the arts compared with \$8 per cent in 1967. PM thus joins the ranks

of a small group of other large corporations spending \$1m. or more on the arts and which includes Atlantic Richfield, Exxon, IBM, Kirkpatrick Oil, Mobil, Jos Schlitz Brewlog, Gulf, Corning and Alcoa. In the years between 1965 and 1977, corporate financial support of the arts rose from \$22m. to \$210m.

One substantial reason for the trend may be found in a poll commissioned by the NEA and co-sponsored by Philip Morris. One of its conclusions was that more Americans own visit museums than attend football games, and as Mr. George Weissman, vice-chairman of the Board of Philip Morris acknowledges, "We are, essentially, a marketing organization."

Programme

Promotion for the Johns show include Press previews, lavish opening parties, advertising and free brochures for all museums, to introduce the show and to remind the world at large of who is funding it.

To the charge that corporate dollars may be affecting museum fare, the Whitney administrators

answer that policy decisions are kept separate from fund raising. Mr. Walter Polesbuck, the development officer, points to the fact that "there are not more than a handful of corporations who support exhibitions on a major level. We wish there were more."

Clearly, the museums like to organise crowd pleasers and the corporations like to fund them. It is a mutually advantageous relationship, but it remains an open question whether good art is being passed over by the museums because it is not likely to attract corporate dollars.

For their part, the people at Philip Morris seem quite willing to admit that their decisions may influence taste. In fact, Mr. Weissman feels that "Jasper Johns may ever have been in the position he is today if it weren't for the show we sponsored in 1965 of the pop artists when they were still relatively unknown."

If this is the case, it might be a pointer to another trend that this year Philip Morris is launching itself into the field of photography, with sponsorship of a 15th-century group show at the Museum of Modern Art.

Europe outsells Japan in transatlantic steel market

By Stewart Fleming NEW YORK, Nov. 3

THE second consecutive month steel imports to the U.S. from the Common Market countries have exceeded those from Japan, historically the largest foreign supplier of steel to U.S. markets.

Statistics compiled by the American Iron and Steel Institute show that in September the 10 countries exported 845,000 tons of steel to the U.S. compared with 720,000 tons from Japan. These figures compared with exports of 634,000 tons from Japan in the same month last year and only 313,000 tons from the EEC.

Common Market steel exports to the U.S. have been expanding rapidly throughout 1977 and for the first nine months total 4.4m. tons compared with 1.9m. in the same period of last year.

For the nine-month period, Japanese exports total 4.5m. tons, still ahead of the Common Market figures, but almost unchanged from the comparative figures for 1976.

Institute sources suggest that total foreign imports to the U.S. could touch 20m. tons this year.

if the September rate of 2m. tons is maintained. For the first nine months of 1977, imports were 13.5m. tons.

Steel industry executives in the U.S. who have been mounting a fierce campaign against the increase in imports, complain that the record inflow this year is damaging them financially and that the foreign exporters are competing unfairly. In recent weeks, anti-dumping suits have been filed against European and Japanese manufacturers.

At first, the industry's campaign was directed mainly against Japan, and there have been suggestions that the slowing of Japanese import growth may be a reflection of this pressure. But increasingly U.S. steel makers have been saying that European steel makers have been showing more aggression in their U.S. sales.

There is a suspicion that European manufacturers are trying to establish a high export base on which to reach an import restraint agreement with the U.S. Government.

Sea-land, which operates out of Port Newark, is the hardest hit operator with seven cargo-laden ships idled at dockside.

A number of ships, he said, were also stranded in European ports waiting for the strike to end.

With no one to unload non-perishable container items, U.S. customs officials report that during October duties and assessments in area ports dropped to \$78.4m. from a September figure of \$113.8m.

Talks aimed at ending the 32-day-old walkout against local containerised shipping operations broke off on Tuesday because of a lack of progress, said Mr. Thomas Gleason, president of the striking International Longshoremen's Association.

The strike originally affected container ships from Maine to Texas but the union, negotiating with local shippers, reached agreement on Tuesday in the West Gulf Coast region.

The major snag in negotiations reportedly involved guaranteed annual income provisions, which thousands of dockworkers have lost their jobs in recent years to the more efficient container

Dock strike strands millions of dollars of cargo

NEW YORK, Nov. 3

THE MONTH-LONG dockworkers strike has stranded 19 ships holding millions of dollars worth of containerised cargo—imported wine, stereo equipment and clothing—in New York area ports, officials say.

The stranded ships "carried everything under the sun, particularly electronic equipment and clothing," said Mr. Jessie Langston, spokesman for the Waterfront Commission of New York harbour.

According to Mr. Langston 13 ships were tied up in Port Newark, two in Hoboken, New Jersey, and four in Brooklyn, containerised shipping opera-

tions broke off on Tuesday because of a lack of progress, said Mr. Thomas Gleason, president of the striking International Longshoremen's Association.

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The major snag in negotiations reportedly involved guaranteed annual income provisions, which thousands of dockworkers have lost their jobs in recent years to the more efficient container

operations which require fewer men to unload more cargo.

A spokeswoman for Sea-land, headquartered in Menlo Park, New Jersey, said the ships carry anywhere from 300 to 1,100 containers, each loaded with up to 30 tons of miscellaneous cargo. Included with the cargo aboard Sea-land's stranded ships were automobiles and household goods belonging to individuals returning from overseas, she said.

Dockworkers, however, continued to handle conventional cargo ships and Mr. Langston said some 4,100 longshoremen worked 22 vessels on Wednesday.

NEW YORK, Nov. 3. The ADMINISTRATION of the state railways at midnight began dismissing striking personnel by telegram after a week in which suburban transport, especially in greater Buenos Aires, has been crippled by workers striking for higher wages.

The railway strike also affects the north-central cities Rosario and Santa Fe, but the biggest inconvenience is here, where only two of the five underground lines as well as working normally with a skeleton staff. The government has offered the underground personnel a 43 per cent rise, which however has not yet been accepted by their union.

Rail strike

By Robert Lindley BUENOS AIRES, Nov. 3

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CIA denies Manley plot

By David Bell

WASHINGTON, Nov. 30. THE CIA today took the unusual step of publicly denying an American magazine report that it attempted, on three separate occasions last year, to engineer the assassination of Mr. Michael Manley, the Prime Minister of Jamaica.

Allegations of CIA attempts to kill Mr. Manley are made in the December issue of Penthouse magazine, in a long article by two reporters for the New York newspaper Newsday. They cite several CIA agents. Although the CIA almost never comments on allegations of this kind, it said today that it had no covert programme of any kind directed at the Manley Government and had never tried to kill the Prime Minister.

For most of last year it was widely believed by many Jamaicans that the American Government, and specifically the CIA, was attempting to undermine the Manley Government, although no evidence for this was ever produced. According to Penthouse, the attempts to dispose of Mr. Manley were a result of American anger at his support for Dr. Fidel Castro, the Cuban President, and at the country's intervention in the affairs of the mostly American-owned bauxite industry. The magazine claims that in December, 1975, in a private session, Dr. Henry Kissinger, then Secretary of State, warned Mr. Manley that the U.S. would "review" relations with Kingston if the Government did not adopt a more pro-American stance.

Thereafter, the article alleges, CIA agents in Jamaica fanned opposition to Mr. Manley, infiltrated the nation's small security force, supported the leader of the opposition and otherwise attempted to discredit the beleaguered Manley Government. When this failed, the authors claim, the Ford Administration gave the go-ahead for a CIA attempt to kill the Jamaican leader.

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OVERSEAS NEWS

Algiers protest on Paris threat

By Irene Furness

ALGIERS, Nov. 3. ALGERIAN leaders have reacted sharply to French threats of military intervention to free French citizens captured during Polisario raids on Mauritania.

President Boumedienne summoned the French Ambassador, and the Algerian Ministry of Foreign Affairs called in ambassadors of those countries represented in the United Nations security council to warn against French military action in North Africa.

Reinforcement of French forces at the Cap Vert base in Dakar for possible use in Mauritania is interpreted in Algiers as more related to French support for Mauritania and Moroccan claims to the West Sahara than concern for captured French citizens.

The Algerian official daily El Moudjahid asserts that the French Government is interested in purchases of uranium derived from phosphates, and for this reason supports Moroccan control over West Saharan phosphate deposits.

Polisario pressure on Mauritania has been steady for the past six months, and the Mauritania regime is beginning to feel its effects. Senegal would perhaps prefer to see a stepped-up French presence in Mauritania (which the Algerians regard as a "new colonialist crusade") in Moroccan control.

David Curry adds from Paris: While France maintained troops on the alert in Senegal and at home to keep open the option of military intervention, the main effort to free the French prisoners of the Polisario guerrillas in Mauritania to-day passed in the diplomatic front.

The Libyan Prime Minister, Commander Abdel Salam Jalloud, who has already seen France's special representative, M. Guy Georcy, who is visiting North Africa to bring diplomatic pressure on governments in contact with Polisario, will to-night meet President Giscard d'Estaing in Paris at his own request.

The Libyans have offered their good offices in the attempt by France to free the hostages.

Egypt cuts repayment of Soviet trade debts

EGYPT has decided to cut its annual repayments of trade debts to the Soviet Union from £270m. to £210m., the semi-official Cairo daily Al-Ahram announced.

The unilateral decision came only a week after President Anwar Sadat declared that Egypt would suspend repayments of its military debts to Moscow for a 10-year period, commencing on January 1 next year.

Egypt's civil debts, estimated at some \$4bn., are repaid net in cash but in kind. The £270m. repayment represents the balance between Egypt's current annual exports to the Soviet Union (£230m-worth) and the lower value of its imports (£160m.).

Soviet-Egyptian talks to fix the trade programme for next year are scheduled to begin in Cairo early next month, and Al-Ahram said that "new principles for trade dealings" would be adopted. In other words, Egypt

will insist on reducing its written-off trade surplus with the Soviets. The Soviet Deputy Foreign Minister, Mr. Mikhail Setenko, is expected to arrive in Cairo to-morrow for talks with the Egyptian Foreign Minister, Mr. Ismail Fahmy, on Middle East peace moves. Soviet-Egyptian relations are also likely to be high on the agenda, particularly in view of the latest Egyptian decisions.

Rentier adds from Cairo: Mr. Setenko has already visited Damascus for talks on the proposed reconvening of the Geneva Middle East conference. He was to-day holding similar talks with Jordanian officials in Amman. Sources said Mr. Setenko was expected to spend several days in Cairo.

The influential Al-Gomhuria newspaper said Mr. Setenko would discuss bilateral relations, strained since Egypt expelled Soviet military advisers in 1972. The paper recalled that

the Soviet Foreign Minister, Mr. Andrei Gromyko had been due to visit Cairo in August, according to a statement issued in Moscow in June following Mr. Fahmy's visit to the Soviet Union. Interim sources said Mr. Setenko might discuss a new date for Mr. Gromyko's visit.

Egyptian official sources said at the time of Mr. Fahmy's trip to Moscow that his talks made little progress on the issues that severed relations—resumption of Russian arms supplies to Egypt and rescheduling of its military debts to the Soviet Union.

The Soviet Union maintains that Egypt, since the 1973 Arab-Israeli war, has become ever-dependent on the West, in particular the U.S., for a solution to the Middle East problem. Moscow has emphasised that normalisation of political relations is vital for improvement in other fields. Egypt contends it has no political differences with Moscow as far as the Middle East crisis is concerned.

BEIRUT, Nov. 3.

Arafat attempts to avoid Syria-Iraq collision

By Hsuan Hjazzi

BEIRUT, Nov. 3.

MR. YASIR ARAFAT, the Palestinian guerrilla leader, is holding talks in Baghdad in an effort to prevent a head-on collision between Iraq and Syria.

Mr. Arafat, the chairman of the Palestine Liberation Organisation, arrived in the Iraqi capital last night shortly after the Labour edition of Mussawat, which supports the People's Party of the deposed Prime Minister, Mr. Bhutto, and the Rawalpindi editor of another Urdu daily, Hayat.

No official statement has been made on the arrests, but police sources said that Hayat editor had been arrested because he published a "baseless" report about a student protest.

The previous arrests, both in Lahore, involved the editor of the monthly magazine Urdu Digest, and the Lahore editor of Hayat. Their offences are believed to have been the publication of Government material. Both are awaiting summary military trial.

In addition three newspapers in Karachi have been having difficulties in publication since the military took over their presses 12 days ago. The Karachi edition of Mussawat is not appearing nor is the People's Party weekly, Nusrat.

Ghobash was killed. Mr. Arafat has been trying to mediate in the Syrian-Iraqi conflict, but Iraq has thus far snubbed his efforts. His mediation earlier between Libya and Egypt has produced positive results.

Syria has sent a team of its security men to participate in investigations of the Abu Dhabi shooting. A Palestinian was arrested after the attack. A Syrian official source has said the killer belonged to a new terrorist network allegedly backed by Baghdad.

Informed sources said Syria was growing impatient with what it regarded as an Iraqi campaign to undermine the regime in Damascus.

The P.L.O. has been angered by Palestinian involvement in such terrorist actions. It was reported to have appealed to Arab Governments not to use Palestinians in the settlement of their political scores.

Rentier adds from Beirut: The Lebanese President Mr. Elias Sarkis will visit Damascus on Saturday for talks with the Syrian President, Mr. Hafez Al-Assad on efforts to restore peace to southern Lebanon.

Israelis demonstrate against price rises

By L. Daniel

TEL AVIV, Nov. 3.

SOME 20,000 Israeli workers marched through the streets of Tel Aviv to-day in protest against the Government's new economic policies, amid a continuing wave of selective strikes against the measures.

The Tel Aviv demonstrators shouted slogans such as "Ehrlich go home." It was Mr. Simcha Ehrlich, the Finance Minister, who announced the new plan last Friday which floated the Israeli pound, lifted foreign currency restrictions and increased the price of many goods and services. The demonstration was organised by the Histadrut, the labour federation, which tried to turn it into a political demonstration against Likud, the main partner in the coalition government.

The lowest paid industrial workers and civil servants, such as postmen, will find it difficult to manage since the initial price increases in basic foodstuffs, electricity and fuel spreads to secondary products.

Mr. Ehrlich appears to have underestimated both the value of the Israeli pound and the confidence of the population in its own currency. During the first three days of banking activity since the new economic policy came into effect, sales of foreign exchange by the public have considerably exceeded purchases, with the rates for the dollar declining.

And this despite the fact that the Bank of Israel has been in the market buying dollars to prevent the rate from falling below \$1.15 to the dollar. As a result, foreign currency reserves of the central bank have increased by an estimated 10 per cent. (if not more) to \$1.3bn.

Australian oil to run out in 10 years

CANBERRA, Nov. 3.

AUSTRALIA'S chief scientific research organisation said to-day that unless new domestic oilfields were discovered the country's petroleum deposits would be almost exhausted within 10 years.

The Commonwealth Scientific and Industrial Research Organisation said in its annual report that the lack of locally produced oil could increase Australia's fuel import bill from \$370m. (\$230m.) a year to about \$425m. a year in 1985.

South Africa to alter pass laws

By Quentin Peet

JOHANNESBURG, Nov. 3.

LEADERS of South Africa's tribal homelands have won a major increase in their authority with the announcement to-day that the notorious "pass books" for blacks in urban areas are to be abolished, and replaced with travel documents issued by the homeland Governments.

The move was agreed to-day at a meeting between leaders of seven of the eight homelands and Mr. John Vorster, the Prime Minister, with his Ministers of Bantu Administration. In a joint statement issued in Pretoria they announced agreement on a package of amendments to the laws controlling the movement of blacks outside the homelands.

The amendments to the so-called influx control regulations, which include the pass books, will provide for greater freedom of movement in the "white" areas of the country for urban blacks. People who have houses in black townships will be allowed to bring their families from the homelands and labour recruitment by business will be streamlined.

The entrenchment of the influx control system has been strongly criticised by a series of Government commissions dating back to the Second World War. The Viljoen Commission which reported earlier this year, said that the pass laws were "a continuing source of conflict in the community. It urged that they should be 'de-penalised' at least in part, ever, is likely to be bitterly opposed by many urban blacks, on the courts of judging some movement policy of turning them into independent states like the result of a joint investigation by Transkei, with compulsory citizenship for all tribe members, land leaders launched in 1975. The system of influx control, which limits the numbers of system without abandoning it.

black workers allowed into the urban areas, will remain, but effectively will be administered by the homelands, rather than by the Department of Bantu Administration.

Moreover, it is understood that the proposed travel documents will contain all the information at present included in the pass books. Given the widespread unpopularity of the existing system, observers suggest that the homeland governments may suffer a backlash in return for their increased authority.

To-day's statement insisted, however, that all "homeland" working and living outside their homeland would be able to apply for travel documents "without jeopardising their present rights and privileges."

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Japanese Minister to visit Britain

By Charles Smith

TOKYO, Nov. 3.

MR. HATAYAMA, Japan's Foreign Minister, is visiting London on November 29 for "routine" consultations with the British Foreign Secretary, Mr. James Callaghan, which, however, look like to be dominated by talks on monetary and financial problems.

The announcement of Mr. Hatoyama's visit by the Foreign Ministry here points out that British and Japanese Foreign Ministers have been holding regular annual meetings some years and that Hatoyama-Owen talks will be the 12th in the series. There have been periods when the tradition of an annual UK-Japan Foreign Ministers' meeting seemed to be languishing. The institution was revived however when Mr. Atsuo Okada visited Tokyo in 1976 for discussions with then Japanese Foreign Minister, Mr. Kiichi Miyazawa. It is assumed the two Ministers will have plenty of topics on the agenda with the present visit. The visit is expected to be placed in discussions with monetary issues ranking as one of the most urgent. Mr. Hatoyama, as a former Foreign Ministry official and close aide of the Prime Minister, Takao Fukuda, should be well placed to discuss these issues.

The Owen-Hatoyama visit will mark the third occasion year on which there have been ministerial contacts between Japan and Britain. In the British Trade Minister, Edmund Dell, visited Japan a mission which had the goal of urging Japan to step up imports of manufacturing goods. The reception given Japan to Mr. Dell's demands was poor and the visit is now widely thought to have a complete opposite result.

This week, Mr. John Morris, Secretary of State for Wales, is in Japan as the head of investment promotion mission whose object is to persuade Japanese companies to establish factories in U.K. development areas. The mission seems to have got a good response in Japanese business and from Government.

Carver 'makes progress'

SALISBURY, Nov. 3.

LORD CARVER, the British Commissioner designate for transition to independence, Rhodesia to-day said he was making progress in cease-fire talks with Rhodesian officials. As he day, entered the office of Mr. Ian Smith, the Prime Minister, to begin his second day of discussions, Lord Carver was asked by reporters if he was making progress. "Oh, yes," he replied. He did not elaborate.

Lord Carver and the U.N. representative, Gen. Prem Chand, were meeting Rhodesian civilian officials to-day following talks with army air force and police chiefs yesterday. Sources described yesterday's discussions as "businesslike, frank and serious."

Reuter Bridget Bloom adds: Although Mr. Mwale is currently leading Zambia accepts the Anglo a special OAU mission to eliminate the Rhodesian mandate for negotiating a Rhodesian settlement, they could well have implementation of oil sanctions to be changed, to give the nationalist Patriotic Front a more Africa.

"Important role" during the transition to independence, Mr. Carver said in London yesterday. He said that the question of whether or not there should be elections before independence was a "tricky one." He would "net" government directly his suggestions that Zambia's new favours a direct transfer of power to the Patriotic Front, but said that it was not fair to the Front, whose guerrilla forces would be instrumental in achieving majority rule, to expect it to stand back and see victory handed to its rivals.

Mr. Mwale is currently leading a special OAU mission to eliminate the Rhodesian mandate for negotiating a Rhodesian settlement, they could well have implementation of oil sanctions to be changed, to give the nationalist Patriotic Front a more Africa.

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مكزامن التصيل

Japan's Minister to Mexico may visit U.K. Britain in oil refining

By Ray Dalrymple
London Correspondent

THE FAST-GROWING Mexican oil industry, faced with a shortage of refining capacity, is seeking help from the world's oil companies. Britain is offering to supply the country with a new refinery, but the Mexican government is asking to handle the project.

Senior officials of the Mexican oil company, Pemex, are expected to visit the U.K. in the next few days to discuss the project. Pemex officials have already had talks with British officials in London.

The team, led by Sr. Jorge Diaz Herrera, Pemex's President, is expected to visit the U.K. to discuss the project. Pemex officials have already had talks with British officials in London.

W. Germans optimistic on commodity fund progress

BY ADRIAN DICKS
BONN, Nov. 3.

THE West German Government is hoping for definite progress in the final agreement on the establishment of a commodity fund for international trade.

The common fund would not, according to this view, contribute to the individual agreements. Instead, said Dr. Steeg, it would serve as a clearing house for pool for them, serving to make surpluses from one agreement available to another, and perhaps acting as the vehicle for borrowing operations, but in no case intervening directly in commodity market operations.

In order for the common fund to be able to fulfil this role, Dr. Steeg said at least two and preferably more commodity agreements would have to be functioning. Even if they were, he said it was impossible to assess yet how much money the common fund would need to have at its disposal in order to be effective.

Although West Germany is optimistic about the prospects for maintaining a common position among the major industrial countries, Dr. Steeg made clear that Bonn has not altered its view that the common fund should be created from the bottom up, through conclusion of individual commodity agreements, rather than from the top down, by endorsing a new international organisation with a large volume of cash.

Bonn remains attached to the idea of tackling the problem of resource transfers to the poorest countries through a system of earnings guarantees along the lines of the European Community's Silesia scheme, although it accepts that this is of limited appeal in the developing countries at present.

But Dr. Steeg made clear that West Germany does not care for the suggestion that the common fund on commodities should have a "second window" through which it should finance such enterprises as market research and promotion for raw materials, diversification of output and, if need be, reduction of capacity where a commodity was clearly in long-term surplus. All this, in the German view, can be done by the World Bank and other existing institutions.

Swedish car sales drop in October

By John Walker
STOCKHOLM, Nov. 3.

THE DOWNTREND in sales of new cars in Sweden increased during October according to the latest report from the Swedish Association of Car Manufacturers and Retailers. New registrations in October amounted to 15,817 cars, compared with 20,468 in the same month last year.

Total new car sales during the first 10 months of this year amounting to 209,374 units, are down 19 per cent, compared with the same period last year.

The trend so far this year has been for sales of new cars to drop due to a number of factors. The two Swedish manufacturers, Volvo and Saab, showed combined sales amounting to 7,435 units, equal to 35.50 per cent of the market.

Volvo sold 48,177 units for a market share of 22.88 per cent. Saab sales dropped in the first 10 months of this year to 26,258, or 15.52 per cent, compared with 32,628 in the same period in 1976.

The U.K. maintained a slender lead over last year, but the country will still have a trade deficit of around \$3bn. in 1977, according to Israel Finance Minister Mr. Simcha Ehrlich.

The trade deficit is split evenly between civilian and military spending and Israel aims to reduce the deficit on civilian imports by the end of the year, he said.

He also suggested that, to avoid increased import penetration in the domestic market, the industry should in the next three years, be able to produce a proposal for the Government for counter-cyclical stockholdings of plant.

PULP AND PAPER OUTLOOK Nordic hope for period of stability in prices

BY WILLIAM DULLFORCE
STOCKHOLM, Nov. 3.

BOTH Swedish and Finnish pulp and paper manufacturers report that sales have been made over the past two weeks at the new level of \$350 a tonne for bleached sulphate pulp, in which they dropped the list prices for the first quarter of the year.

They are now rather more optimistic than they were a month ago that their attempt to plug prices is succeeding.

The Swedes are concerned about the slight but definite decline in paper production in West European countries, which has appeared during the second half of this year, but they believe that any accompanying weakness in pulp demand is not relevant to the price issue. In their view the crucial factor for West European prices is the North American competition.

Having failed to maintain their price front during the third quarter, the Nordic pulp suppliers cut their prices by \$40 a tonne at the beginning of October.

The intention was to lower prices sufficiently to squeeze profit margins of even the lowest-cost American suppliers and to stabilise the market.

The Nordic producers do not pretend that the new prices will cover their costs. Even the 10 per cent, devaluation of the first quarter of this year.

Construction plant mergers call

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

MANY of the U.K.'s smaller and medium-sized construction equipment manufacturers have inadequate finance and this presents a major constraint on their achieving their full export potential.

So the sector working party at NEDO, which has been studying the industry's problems as part of the industrial strategy programme, "should explore the benefits of industrial restructuring to create larger groups with more financial muscle to tackle export markets."

This suggestion is made in a paper to be presented to-day at a seminar organised by the Construction Equipment and Mobile Cranes sector working party which Mr. Eric Varley, the Industry Secretary, will attend.

The industry should consider in particular whether the smaller specialist companies will be able to compete effectively in world markets in the next decade without measures to increase their financial strength, the paper suggests.

It points out that the growth markets for construction equipment are primarily in the emerging countries with mineral or agricultural potential. By their very nature these countries tend to be unstable, and so investment in them must carry substantial risk in the early years.

"Nevertheless, entering new high-risk markets such as these at the earliest opportunity is essential if the U.K. industry is to expand."

The consultancy group, Inbucor, which carried out an international market study for the sector working party, identified as "growth markets" Nigeria, Sudan, Indonesia and Egypt for equipment such as excavators, crushing plant, concrete mixing plant, cranes, asphalt plant, dumpers and air compressors.

The paper says that because the construction equipment industry has a particular problem regarding the risk attached to financing credit overseas arising from the nature of the growth markets, the Export Credits Guarantee Department should examine how companies might best be provided with cover for these emergent, high-risk areas.

In any case, while ECG's services are widely appreciated, an independent body should carry out a comparative study of commercial risk insurance services offered by ECG and the private sector in the U.K. with similar services available to major overseas countries.

Given that more than half of construction equipment exports are accounted for by the multinational groups via their U.K. subsidiaries, the paper suggests the sector working party should see whether further measures are needed to motivate them to locate manufacture in the U.K., especially for increased import substitution.

It is also suggested that, to avoid increased import penetration in the domestic market, the industry should in the next three years, be able to produce a proposal for the Government for counter-cyclical stockholdings of plant.

Israel expects \$3bn. deficit

ANTWERP, Nov. 3.

ISRAEL'S exports this year will rise 30 per cent over last year, but the country will still have a trade deficit of around \$3bn. in 1977, according to Israel Finance Minister Mr. Simcha Ehrlich.

The trade deficit is split evenly between civilian and military spending and Israel aims to reduce the deficit on civilian imports by the end of the year, he said.

He also suggested that, to avoid increased import penetration in the domestic market, the industry should in the next three years, be able to produce a proposal for the Government for counter-cyclical stockholdings of plant.

Bleak future for Canadians

BY JAMES SCOTT
TORONTO, Nov. 3.

THE BLEAK outlook for Canadian market pulp producers is expected to continue to be bleak through the first eight months of 1977, but shutdowns are now inevitable. In the same period, the value of the Canadian dollar, Scandinavian producers were operating at about 65 per cent of capacity. Analysis says a higher level of demand is the only solution to the present chaotic conditions in the market.

Sterling rise aids Britain

BRITISH papermakers, who have recently suffered from near chaotic conditions in international pulp markets, are now hopeful of a period of stability following a Scandinavian reduction in market pulp prices to around \$350 a tonne, writes Lorne Bayling.

Prices have fluctuated from more than \$400 a tonne in 1975, when paper prices began to slip, to as little as \$300 a tonne in the spot market more recently. But papermakers have generally suffered from an unfavourable ratio between pulp and paper prices.

Now, with the U.K. paper industry operating at around 80 per cent of capacity, the recent strength of sterling has improved this ratio and is particularly helpful to fine paper manufacturers.

However, there is still little cause for celebration because a line paper price increase of around 50 a tonne earlier this year has failed to hold.

The position of Reed Paper and Board's newsprint operations should be assisted by more stable pulp prices, although much of this has been supplied from Canada, where prices have recently been somewhat lower than the Scandinavian product.

Record business overseas

FINANCIAL TIMES REPORTER

NEW contracts won overseas by British construction firms amounted to an estimated £1.7bn. at current prices in the year ended on March 31, according to information collected by the Department of the Environment. This is £85m. higher than in 1976.

Overseas work actually done during the year amounted to £1.3bn. at current prices compared with £981m. in 1976-77. The value of work outstanding on overseas contracts rose by £24m. during the period to a total of £2.19bn.

The level of new contracts obtained in 1976-77 was again dominated by large contracts won in the Middle East. These totalled £872m., £942m. more than in 1975-76, and the Middle East now accounts for about half of all new orders won by British contractors.

Contracts won in Europe as a whole showed a slight increase from £69m. in 1975-76 to £81m. in 1976-77 but the value of orders gained in the EEC countries remained low at £10m. In the Americas there was an increase in new contracts, from £83m. to £140m.

The results showed that well-established interests continue to dominate the field, although large companies and contractors without previous experience of working abroad made considerable headway in 1976-77. Of the 100 or so companies winning new work abroad in 1976-77, 18 were new to export work.

The total overseas earnings of the construction industry in 1976-77 were £1.1bn., an increase of £20m. on 1975-76, and the industry's earnings are now estimated to be in excess of £2bn. approximately £500m. up on 1975-76.

Hong Kong textile stance

BRUSSELS, Nov. 3.

PROPOSALS submitted by the Director of Trade representing the British Crown Colony at the negotiations the EEC is conducted from third-world countries were termed "totally unacceptable" to-day by a top Hong Kong trade official.

Mr. Lawrence Mills, Hong Kong trade official, said the proposals were "dictate on export controls."

Strauss for talks with Japan leaders

TOKYO, Nov. 3.

U.S. SPECIAL Trade Representative Mr. Robert Strauss is expected to visit Tokyo this month to discuss the dollar's fall on foreign exchange markets and Japan's trade surplus with the U.S., the Foreign Ministry here said.

The Ministry gave no details of the visit, which was postponed from September, but sources said Mr. Strauss would probably arrive in Tokyo on November 19. He is expected to meet Prime Minister Takao Fukuda, Finance Minister Hideo Bobo and other Government leaders.

Meanwhile sources said the Government yesterday worked on measures to reduce Japan's overall trade surplus and its external reserves. Now awaiting Cabinet ratification is an agreement to advance purchases of uranium ore and oil. Also lower tariffs on computers, vehicles and colour films are planned before conclusion of the so-called Tokyo Round Reuter.

Pakistan talks on Airbus

PARIS, Nov. 3.

The European Airbus Consortium has opened negotiations with Pakistan International Airlines (PIA) concerning the sale of a number of the wide-bodied aircraft, an Airbus spokesman said to-day.

But he declined to comment on French Press reports that PIA has decided to buy at least four airbuses. Company sources said no contract has been signed with PIA.

New move in EEC bearings

By A. H. Herman, Legal Correspondent

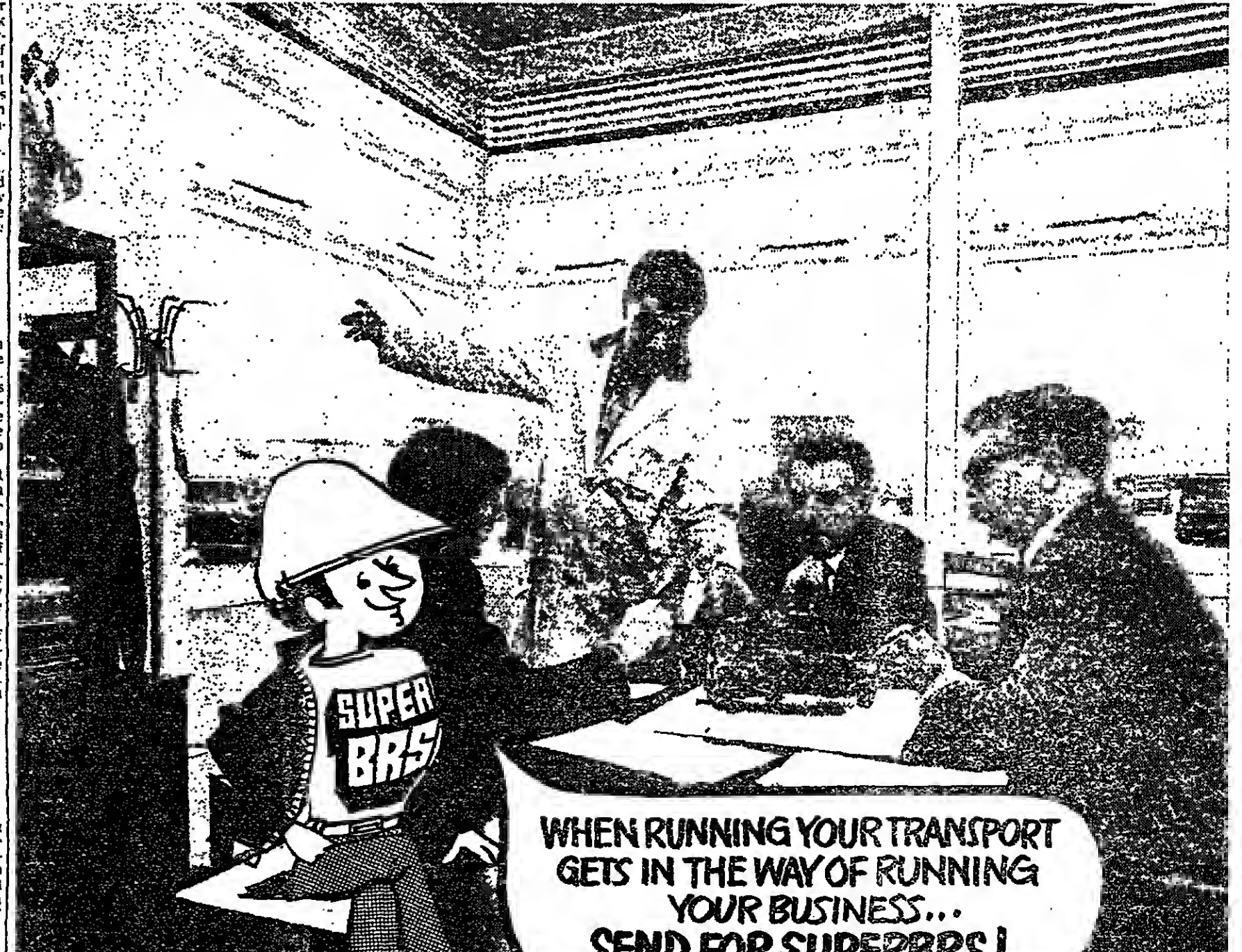
JAPANESE exporters of roller bearings can withhold the payment of EEC anti-dumping duty until the European Court in Luxembourg has dealt with their complaint against the EEC decision imposing it.

The stay of the payment order has been granted yesterday by the President of the Court, Dr. H. Kutscher as an interim measure of protection in the case now pending before the court.

NTA and Nippon Seiko, leading Japanese exporters of roller bearings, have asked the European Court to review EEC anti-dumping measures. They may be joined by Koyo Seiko and Nachi Fujikoshi.

ENTERTAINMENT GUIDE Cont.—

THEATRES	CINEMAS
<p>TALK OF THE TOWN, 754 5051 6.15 Diving, 8.30 Super, Review RACIAL, 754 5051 8.15 11 p.m. From Mon. to Sat. 11.30 KIDNAPERS TH. UPSTARTS, 730 2554, Evns. 8. C. Grant in RETURN TO MY NATIVE LAND by John Gielgud VAUDEVILLE, 754 5051, 8.30 8.58 Evns. at 8.30, Tues. 8.45 Sat. 8.58 Elinor Sheridan, Quince Gray Elinor, Sheridan, Quince Gray A MURDER IS ANNOUNCED By AGATHA CHRISTIE Beethoven's "Eroica" symphony "Eroica" Royal Albert Hall, 754 5051 WAREHOUSE, Downstairs Theatre, 8.30-8.58 Tony B.O. James' "Honey's FACTORY" WOKES unaccompanied, 8.30-8.58 £1.50, Adv. 80p, Allowance.</p>	<p>ABC 1 & 2, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000</p>



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NORTH SEA OIL REVIEW

BY RAY DAFTER

Occidental takes a calculated risk

THE OCCIDENTAL offshore and difficult a reservoir to justify the likely development costs involved. Inflation in the reservoir, if all goes to plan, three years has undermined perforating guns will punch this concern.

There is nothing unusual about the production method. \$420m. is being spent on the What is significant about Claymore is the fact that it might never have been developed but for the more attractive Piper Field a few blocks away.

The hanks, other financial institutions and the partners themselves here always regarded Claymore as no more than a marginally attractive field. Viewed in isolation it is questionable whether sufficient funds would have been forthcoming for its development. That is not to say it would never have been exploited; rising oil prices coupled with new production technology might well have made the prospect more attractive in time.

But at the time of its discovery in May, 1974, the Government and the oil industry was looking for a rapid build-up of North Sea production. Oil self-sufficiency by 1980 was the goal.

The trouble was that Claymore appeared to be too small

and the type of equipment needed to exploit the reserves. Claymore is a problem field, when set alongside some of the more attractive prospects like Piper and Forties. For a start it lies in a faulted structure

To make matters worse the Claymore oil is sulphurous, unlike most North Sea crudes. This not only poses further handling difficulties, it also depresses the value of the crude. In their latest report, brokers Wood-Mackenzie value the mixed Piper and Claymore oil at \$13.50 a barrel, as against \$14.00 a barrel for most other North Sea crudes.

One can sympathise with the well-documented comment of Mr. Bob MacAlister, president of Occidental International Oil, when—as the then head of the group's U.K. exploration programme—he was urging success on the eighth exploration well on Claymore. "We still need 100m. barrels, more or less. Keep your fingers crossed for number eight," he told colleagues. But, like the two previous wells, number eight was plugged and abandoned. It had revealed only non-commercial quantities of oil.

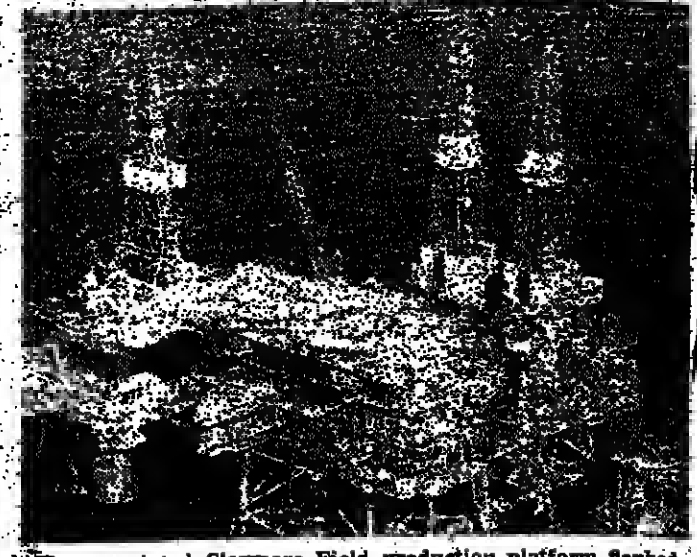
Fortunately, from the partners' point of view, there was the Piper Field, 30 miles to the east. Not only could Claymore oil be pumped into the Piper pipeline, passing only six miles away and treated in an enlarged Piper oil terminal at

Flotta, in the Orkney Islands, but the two fields could be linked financially.

In a novel financing deal Occidental and Thomson raised loans totalling \$270m, with Piper being used in some measure as collateral. In the case of Thomson, for instance, the leading hanks which have provided the company with a \$100m. facility will receive a royalty of 3 per cent. of Thomson's share of Claymore production and a 2.5 per cent. share of Thomson's share of any oil produced from Piper in excess of 642m. barrels. (Thomson has also raised a \$90m. loan from a consortium of banks to finance its cost over-runs on the Claymore and Piper developments.)

The special royalty associated with the agreement to compensate the hanks for certain risks associated with the project. Many of these risks have now evaporated with the successful installation of the Claymore production facilities. Indeed, it seems that Occidental may have a record for the speed with which Claymore has been developed—possibly less than 1,300 days from the date of discovery to the first oil flow.

The banking consortium, led by the International Energy Bank and the Republic National Bank of Dallas must be particularly pleased that they have gained a slice of the Piper production. For Piper's peak production rate and official recoverable reserves are being up-rated.



The completed Claymore Field production platform banked by a support semi-submersible rig and lay-barge.

It is achieved through only 24 producing wells. This is some 60 per cent less than projected—a clear indication that the Piper reservoir has even better producing characteristics than forecast.

Claymore's performance, however, has yet to be assessed. The idea is that the first six wells should yield oil at about 70,000 barrels a day. The over-egg production next year should be around 100,000 b/d with a peak of 160,000 b/d being attained towards the end of 1978.

The question remains: what will happen to all this oil from Piper and Claymore? Each member of the consortium has its own answer. Thomson, for instance, is selling its crude to Imperial Chemical Industries, which has signed a contract to deliver its share to an unnamed refinery with U.K. refining capacity.

Eventually, however, Occidental plans to refine its own crude in a new plant, partly built on Canvey Island in the Thames Estuary. This may turn out to be the most controversial aspect of the whole Piper and Claymore development, because the big oil companies in Britain maintain that no new primary refinery capacity will be needed before the mid-1980s.

With Cromarty Petroleum also planning a new refinery in Scotland, the U.K. oil industry is concerned that its existing plants already under-used, will take yet another calculated risk.

Sainsbury's are moving north... and looking for sites

For years Sainsbury's has been a household name in the south, offering unrivalled quality and unbeatable value. Now they are looking for sites further north and are anxious to get in touch with anyone who owns or knows of land available for the development of high quality stores and supermarkets, both in and out of town.

As an incentive Sainsbury's are prepared to negotiate a contract for the development and construction of stores with anyone who can effect a successful introduction, with the possibility of involvement in future developments.

The sites they are seeking fall into four categories:

12 acres plus

For SavaCentres - large scale hypermarkets which are jointly operated by Sainsbury's and British Home Stores. These sites must be within five miles of a town centre in an area of high density population and served by good road communications.

4-6 acres
For district shopping centres with parking.

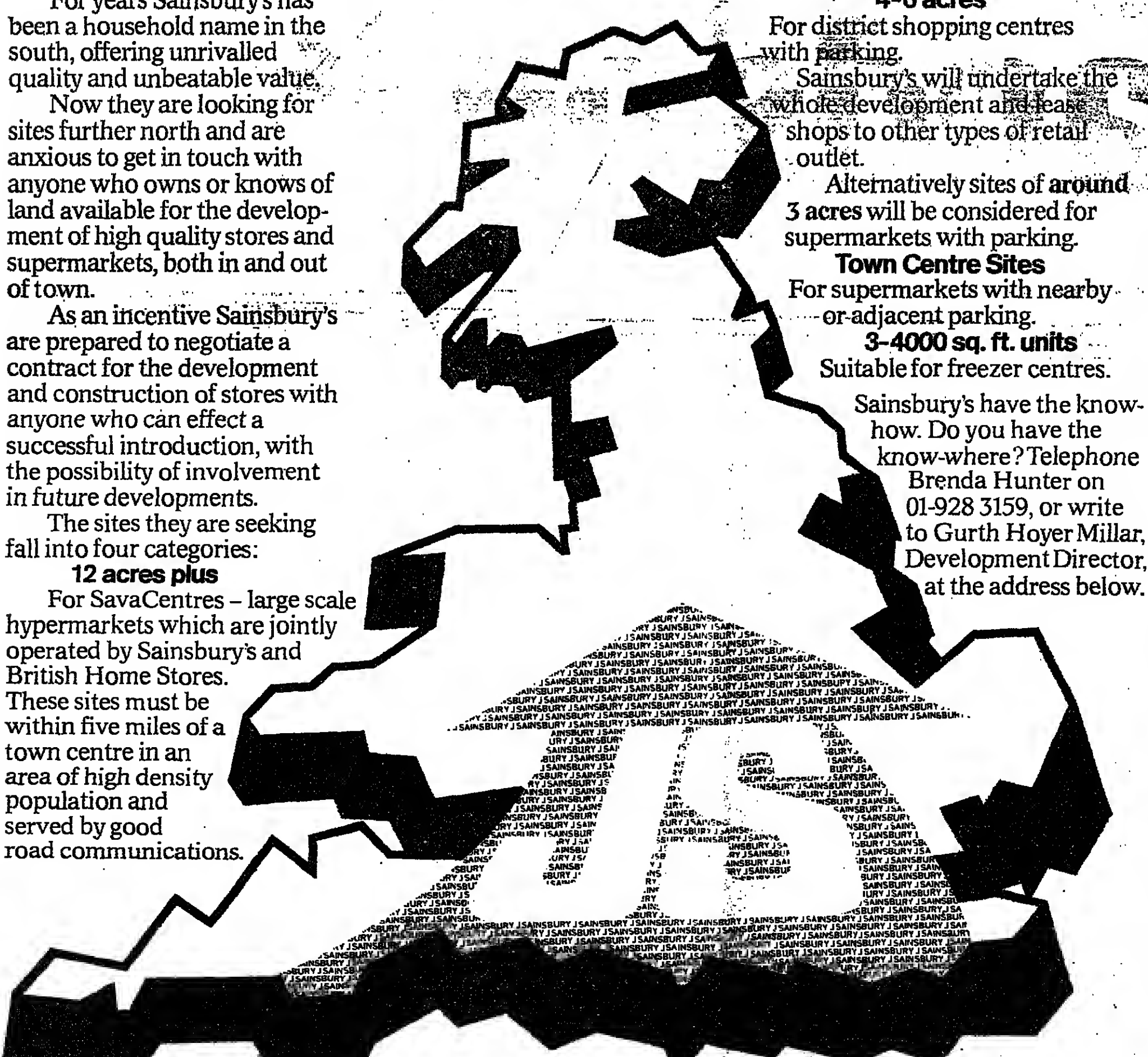
Sainsbury's will undertake the whole development and lease shops to other types of retail outlet.

Alternatively sites of around 3 acres will be considered for supermarkets with parking.

Town Centre Sites
For supermarkets with nearby or adjacent parking.

3-4000 sq. ft. units
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Sainsbury's have the know-how. Do you have the know-where? Telephone Brenda Hunter on 01-928 3159, or write to Gurth Hoyer Millar, Development Director, at the address below.



Sainsbury's

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APPOINTMENTS

Dunlop Engineering Group Board post

Mr. J. D. Costigan has been appointed to the Board of DUNLOP ENGINEERING GROUP, with J. Schroder Wagg and Co. Coventry. He joined Dunlop in 1946 and has been with the Engineering Group since 1968. He succeeded Mr. Leslie Lidstone as a non-executive director.

Mr. Peter Inch, currently general manager, has been appointed to the Board of USHER-WALKER-BINGHAM, a member of the Usher-Walker group.

Mr. E. M. Coop has been appointed to the Board of THOMAS COOK GROUP.

Mr. Peter Fielding has become managing director of ESAB, the U.K. company of the Swedish-based ESAB International Group. He succeeded Mr. Leslie Lidstone who has retired.

Mr. H. E. Wright has been appointed director of SALTER SPRINGS.

Mr. M. Botley has been appointed to the Board of HYMATIC ENGINEERING as director of marketing.

Mr. T. D. Walker, senior partner of Joselyne Layton-Bennett and Co., has joined the Board of WILLIAM NASH as a non-executive director.

Mr. J. T. Goldring has joined the Board of D. M. LANCASTER as chairman following the retirement of Mr. V. M. Cobb from that position because of other commitments.

Mr. Ian McIntosh has been appointed director and manager of CRAVEN TASKER (WOODVILLE). Mr. Len Smith takes over as sales director with Mr. Terry Gray as sales manager.

Mr. Leslie Ayres has been appointed managing director of SCOTT'S LIQUID GOLD (U.K.).

Mr. David Barclay has been appointed a director of IAN NECALL INTERNATIONAL.

Mr. Derek Keaworthy, at present group commercial officer in the North Western Group of EAST MIDLANDS ELECTRICITY, has been appointed chief commercial officer of the Board at its headquarters in Arnold, Nottingham. He will succeed Mr. Kenneth Finch who is to retire in January 1978.

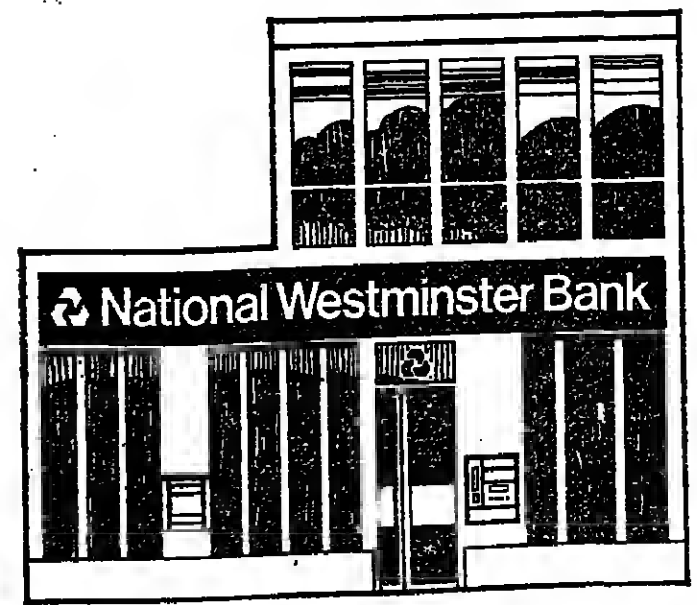
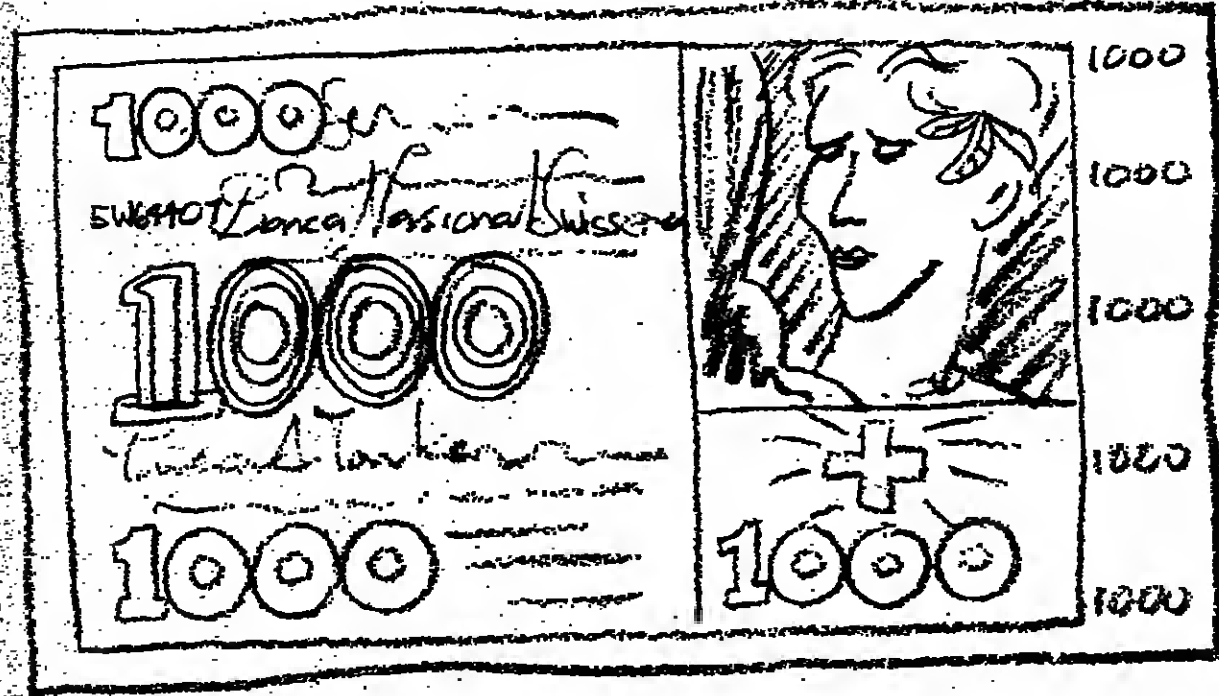
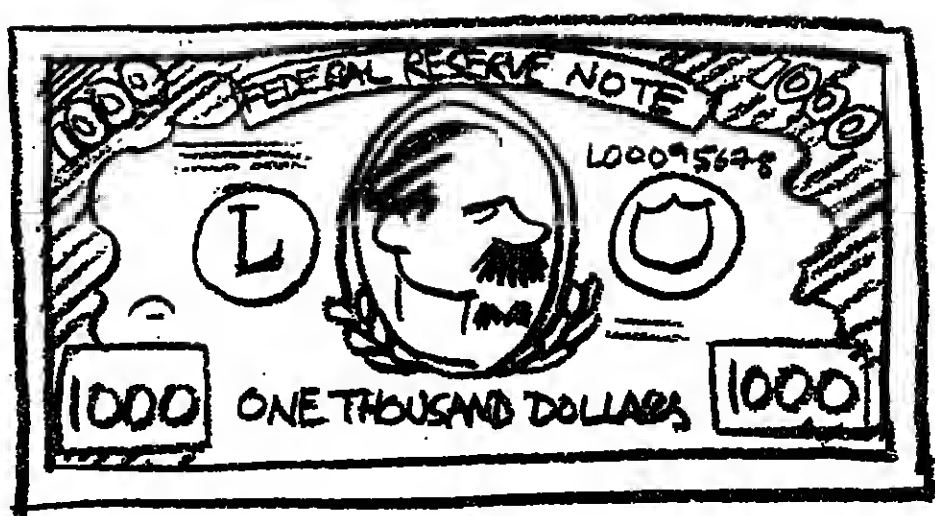
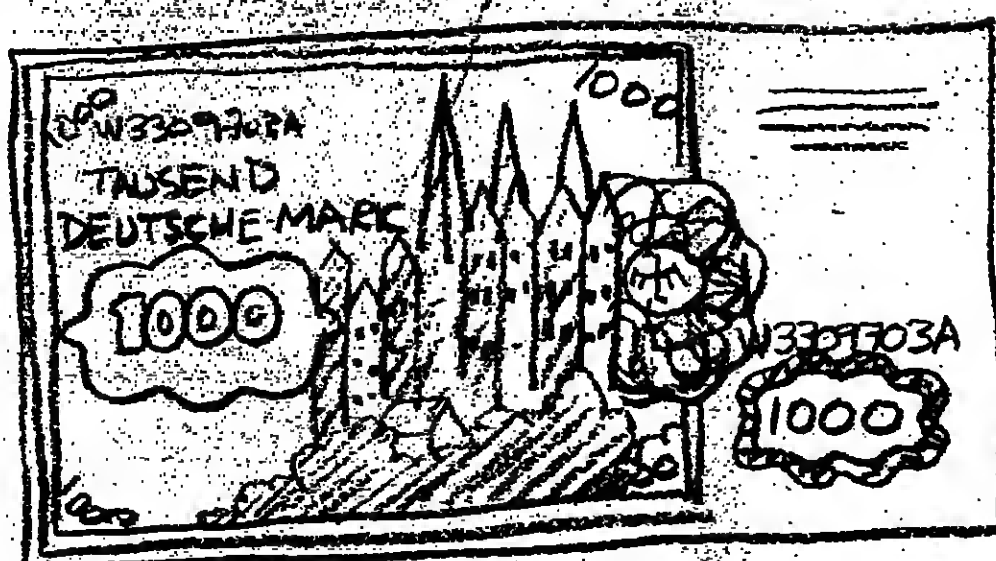
Mr. F. Lewis has resigned from the Board of BARKES ESTATES.

Mr. C. W. Crowther has been appointed to the NATIONAL WATER COUNCIL as investment manager of its newly-formed in-



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NatWest

HOME NEWS

House building activity shows marked increase

THERE WAS a marked upturn in house building activity during September, according to Government figures released yesterday. Although September is a seasonally buoyant period for housing activity and output remains down on the previous year's levels, the report on activity during the month is nevertheless the most encouraging so far this year.

Completions

According to the Department of the Environment, contractors made a start on 13,500 council homes in September, an improvement of 2,000 on the previous month but still 1,000 units lower than in the same period of 1976.

A start is expected to have been made on around 135,000 council homes this year against 171,000 in 1976. Next year the total could be down to around 120,000. In the private housing sector, starts this year should be between 130,000 and 135,000, against nearly 155,000 last year. In 1978 the figures should rise to a maximum of 150,000.

Only two business sectors earn 20%

ONLY TWO sectors of British industry — grocery wholesaling and clothing manufacture — have shown a return on capital employed of more than 20 per cent. over the past three years, according to a study of 56 sectors of industry and commerce published today.

Exporting

The study also shows that exporting is no sure-fire path to profitability. Of the 13 sectors which export more than 20 per cent. of their total turnover, only three produced more than 20 per cent. on capital last year, and six show a return of less than 15 per cent.

Engineering features strongly among the leading exporters

Engineering features strongly among the leading exporters, with pumps, machine tools, electrical instruments, valves and mechanical handling equipment in the top six positions for overseas sales.

Industrial Performance Analysis: A financial analysis of U.K. industry and commerce. Third edition. Published by Inter Company Comparisons, Ltd.

New police commissioner

DEPUTY Assistant Commissioner Peter Marshall of Scotland Yard was yesterday elected Commissioner of Police for the City of London from January 3 by the Court of Common Council.

Mr. Marshall, who is 47, is the director of information at Scotland Yard. He joined the Metropolitan Police in 1959 and was head of the Community Relations Branch from 1972 until he took over the Youth Public Relations department in early last year.

Accused executives 'claimed they took blame for others'

FINANCIAL TIMES REPORTER

ALLEGATIONS of what went on at a confidential Board Room meeting at the Royal Electronics group were made at an Old Bailey trial yesterday.

At one stage, the jury was told, Mr. Ernest Harrison, group chairman had apparently been pressing to get a contract for radio equipment worth £1m, because it was important to the company's profitability in 1972.

Essential

Mr. Richardson told the jury that there had been "very fierce" U.S. competition for the contract which was awarded in February 1972. Lt-Col. David Randel, 41, of Aldershot, in order to achieve the deal.

Cash plea by civil engineers

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

LEADERS of the civil engineering industry yesterday met Government Ministers to stake their claim to a share of the £400m due to be injected into the construction sector next year.

Representatives of the Civil Engineering Economic Development Committee met Mr. Peter Shore, Secretary for the Environment, and Mr. Reg Freeson, Minister for Housing and Construction. They had already been in the extra £400m would find its way into civil engineering projects and were anxious to re-

company over the negotiations. These had ended in Royal getting the contract for radio equipment for Chieftain tanks which the Shab was buying from Britain.

Mr. Harrison, other senior men from the Royal group, and Defence Ministry officials would be giving evidence later in the case.

Mr. Richardson told the jury that there had been "very fierce" U.S. competition for the contract which was awarded in February 1972. Lt-Col. David Randel, 41, of Aldershot, in order to achieve the deal.

The payments of £25,000 are alleged to have come from two of his executives at the subsidiary company Royal BCC, Mr. Geoffrey Wellburn, 41, of Beaconsfield, its former managing director, and Mr. Frank Nurdin, 61, of Barnet, its former sales director, who with Lt-Col. Randel deny corruption charges.

Mr. Kenneth Richardson, prosecuting, said the two accused had agreed to this, and that they had been manoeuvred into taking the responsibility for the actions of other people, and felt they had been unfairly treated for their loyalty to the

in 1974 on his return from military secondment to the Truair States. Mr. Harrison and his deputy managing director, Mr. Oliver Penn, had called Mr. Nurdin and Mr. Wellburn to meetings at the company's Bracknell headquarters, Mr. Richardson went on.

Mr. Wellburn claimed there had been an agreement to give Lt-Col. Randel £5,000 a year for his services. But Mr. Harrison denied this was so and said that all that had been offered was the possibility of a job for Randel after he left the Army if the defence authorities approved.

After Scotland Yard officers were called in, Mr. Wellburn was said to have told them: "We paid expenses to Lt-Col. Randel for entertaining Iranian army officers, and the rest of the money was commission to pay them to promote our equipment in opposition to the American." "We did not discuss the disposal of the money between Randel and the Iranians, as we did not deal directly with them. We have carried out the company's arrangements loyally, but we are at the end of it," "The hearing was adjourned until to-day.

Mr. Shore was told that the extra public expenditure for next year was welcome and that there was an urgent need for the construction sector's resources to be more fully utilised. The Minister said that output for the industry as a whole was down 17 per cent. from the peak 1973 level and around 300,000 people were out of work as a result of representing the bank would continue with its major role of medium term lending — one of the main areas which gave rise to Mr. Ball's difference of opinion with the group — and was extending its activities to longer term loans.

As present conditions, the merchant bank would continue with its major role of medium term lending — one of the main areas which gave rise to Mr. Ball's difference of opinion with the group — and was extending its activities to longer term loans.

Windscale nuclear inquiry 'too late'

By Ian Brasch

THE GOVERNMENT should have identified the question of nuclear fuel reprocessing as a major and controversial issue at least 18 months ago rather than call at a later stage for an inquiry, Mr. Con Alday, managing director of British Nuclear Fuels, said yesterday.

The present inquiry has caused considerable disruption within the industry in general and his company in particular. "We decided our common goal and technical policy for years ago. The Government could, and should have, determined then or shortly afterwards some kind of independent inquiry."

It was no excuse to say the Government could have done an inquiry only when a site application was made. An inquiry of the kind conducted in Windscale for the past 18 months should have been linked to the making of policy and not site planning.

Mr. Alday thought decision making was the responsibility of Government. If it would improve the means of expressing views and opinions on issues as complex and critical as civil nuclear power, it should look for better ways of achieving that than by holding a public inquiry, "which has produced more, not less confusion in the minds of the public."

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100 days

His own view was that a completely new way of weighing in balance of opinions was needed. This might be done by letting a preponent submit his case and then for written or taped evidence to be given by way of comments or opposition. Some way was needed of "building down issues" which would be quicker and more effective.

As Mr. Alday was speaking the case for his company was being conducted by Lord Silcock who is expected to bring the inquiry to an end this morning, 100 working days after it opened in June.

Replying to claims that a reprocessing plant from which plutonium would be recovered would exacerbate the risk of weapon proliferation, Lord Silcock said that British Nuclear Fuels was no less concerned about the dangers of proliferation than were the objectors but that this was no reason for withholding plutonium from a reprocessing plant.

Work done on and in this plant, if it were conducted would be of value in the research programme to evaluate nuclear fuel which was set up after the year's Whitehall summit.

Plutonium could be turned into a bomb but many more factors than this had to be taken into account.

Weyer named as new bank chief

BY MICHAEL BLANDEN

THE NEW chairman of Barclays Merchant Bank is Mr. Deryk Weyer, a top member of the Barclays Bank group management and former senior general manager of the parent bank.

He will succeed Mr. Charles Ball, the corporate finance and take-over bid specialist who recently announced his resignation from the merchant bank.

Mr. Weyer was brought in last year from Citicorp Bank to spearhead the expansion of the Barclays merchant banking business. The announcement yesterday suggests a further change of emphasis for Barclays Merchant Bank. Mr. Weyer indicated that the bank would continue with its major role of medium term lending — one of the main areas which gave rise to Mr. Ball's difference of opinion with the group — and was extending its activities to longer term loans.

Managers' conditions 'cut industry's capability'

BY LYNTON MCLAIN, INDUSTRIAL STAFF

HIGH TAXATION and poor pay for managers in industry has affected Britain's capability in innovation, said Lord Schon, chairman of the National Research Development Corporation, in a statement yesterday on the corporation's annual report.

The report says that the corporation is getting better at matching expenditure on research and development with the needs of inventors, new projects, patents and administration with income from licences and fees from joint venture projects. The corporation, said Lord Schon, did not intend to "lower its standards" in the search for more partnerships and inventions. Only £500 of the £5,000 approached since the corporation started were followed up. Only about 20 per cent. of proposals accepted met expectations.

CBI 'takeover bid' hit

BY OUR INDUSTRIAL EDITOR

HUPES by the Confederation of British Industry to establish itself as a "Confederation of British Business" were criticised yesterday by the Association of British Chambers of Commerce.

Mr. Tom Boardman, the association's president, said in Aberdeen that a "take-over bid" by the CBI for the chamber of commerce movement "was not likely to appeal to the vast majority of the 50,000 individual firms which made up the membership of our affiliated chambers."

Hull likely to keep its telephone independence

BY JOHN LLOYD

HULL is almost certain to be allowed to keep its independent telephone system, the only part of the country's telecommunications network outside the Post Office monopoly.

The present system, which has run for 15 years, comes up for renewal at the end of this year and there were fears in the city that it might not be renewed. The Post Office Engineering Unit has put pressure on the Department of Industry to bring Hull into line with the rest of the country.

However, Post Office engineers have tested and examined the Hull equipment and have said that there is no reason why the system should not remain independent. It is also thought that there is an enthusiasm, either within the Post Office or in the Department of Industry, for being seen to be monetising and repressive of local enterprises.

GENERATING SETS BRAND NEW FROM THE MANUFACTURER

All sizes from 3 KVA-1,000 KVA Ex-stock F. G. Wilson Engineering (Limited), Unit 24, Central Trading Estate, Staines, Middlesex. Tel: Staines 50285/59764. Telex: 933164. (Answerback Gensel G)

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2 Broad Street Place, London EC2M 7EP.

By Order of the Board RUSSELL LIMBBERG Secretaries

3rd November 1977

BRITISH-BORNEO PETROLEUM SYNDICATE LIMITED

INTERIM REPORT FOR THE HALF YEAR TO 30th SEPTEMBER 1977

At a meeting of the Board of British-Borneo Petroleum Syndicate Limited held today it was resolved to declare an interim dividend No. 89 of 2.25p (1976/77 2.042p) per 10p unit of stock. In the hands of a United Kingdom stockholder this interim dividend is equivalent, with the applicable tax credit, to 3.4545p (1976/77 3.1415p). In addition, as a result of the reduction in tax credit applicable to the final dividend for the year to 31st March 1977, it was resolved to pay an additional dividend for that year of 0.062p per 10p unit of stock, equivalent, with the applicable tax credit, to 0.09583p, at a cost of £2,780.

Both these dividends, totalling 2.342p per 10p unit of stock, will be paid on 16th December 1977 to stockholders registered at the close of business on 23rd November 1977. The Transfer Books and Register of Members will be closed from 26th November to 2nd December 1977, both days inclusive.

The unaudited results for the half year to 30th September 1977 are as follows:

	Half year to 30th September 1977	Year to 31st March 1976	Year to 31st March 1977
Dividends and Interest, on Investments	£245,295	£272,577	£504,144
Profit on realisation of Investments, Short Term Interest and other income	298,091	254,223	405,706
Administration Expenses	(31,396)	(26,956)	(58,371)
Interest on Eurocurrency Loans	(140,843)	(42,832)	(181,575)
Exploration Expenses	(800)	(957)	(2,344)
Profit before Taxation and Extraordinary Item	470,547	457,955	767,554
Estimated Taxation Corporation Tax 25%	(147,630)	(133,450)	(240,441)
Tax attributable to Franked Investment Income	(63,866)	(63,511)	(123,651)
Profit after Taxation before Extraordinary Item	259,051	260,994	403,462
Extraordinary Item			27,000
Profit after Extraordinary Item	£259,051	£260,994	£376,462
Cost of Dividends	£102,600	£91,890	£274,483

* adjusted for additional dividend

Net assets of the Company and its Subsidiary at 31st March and 30th September 1977 were as follows:

	30th September 1977	31st March 1977
Investments at book value	(Unaudited) £3,855,702	(Audited) £3,826,246
Quoted	52,073	52,073
Net Current Assets	4,007,775	3,978,319
	107,728	(6,371)
Less: Eurocurrency Loans	4,115,501	3,974,948
	1,429,262	1,622,318
	£2,971,539	£2,352,620
Stock Exchange Value of Quoted Investments	£10,635,996	£9,173,723

By Order of the Board RUSSELL LIMBBERG Secretaries

3rd November 1977

2 Broad Street Place, London EC2M 7EP.


3rd November 1977

3rd November 1977

3rd November 1977

3rd November 1977

SECURITY-SOMETHING BEHIND YOU-ALWAYS THERE IF NEEDED-SAFETY AND SOUND TOWER OF STRENGTH SOMETHING HING FOR A RAINY DAY-SAFE AS HQ



Security. You can't put a price on it.

Security. Not just the feeling that the money you work hard for is kept safe. But the confidence that it's working hard for you and always there when you need it.

So come on in...

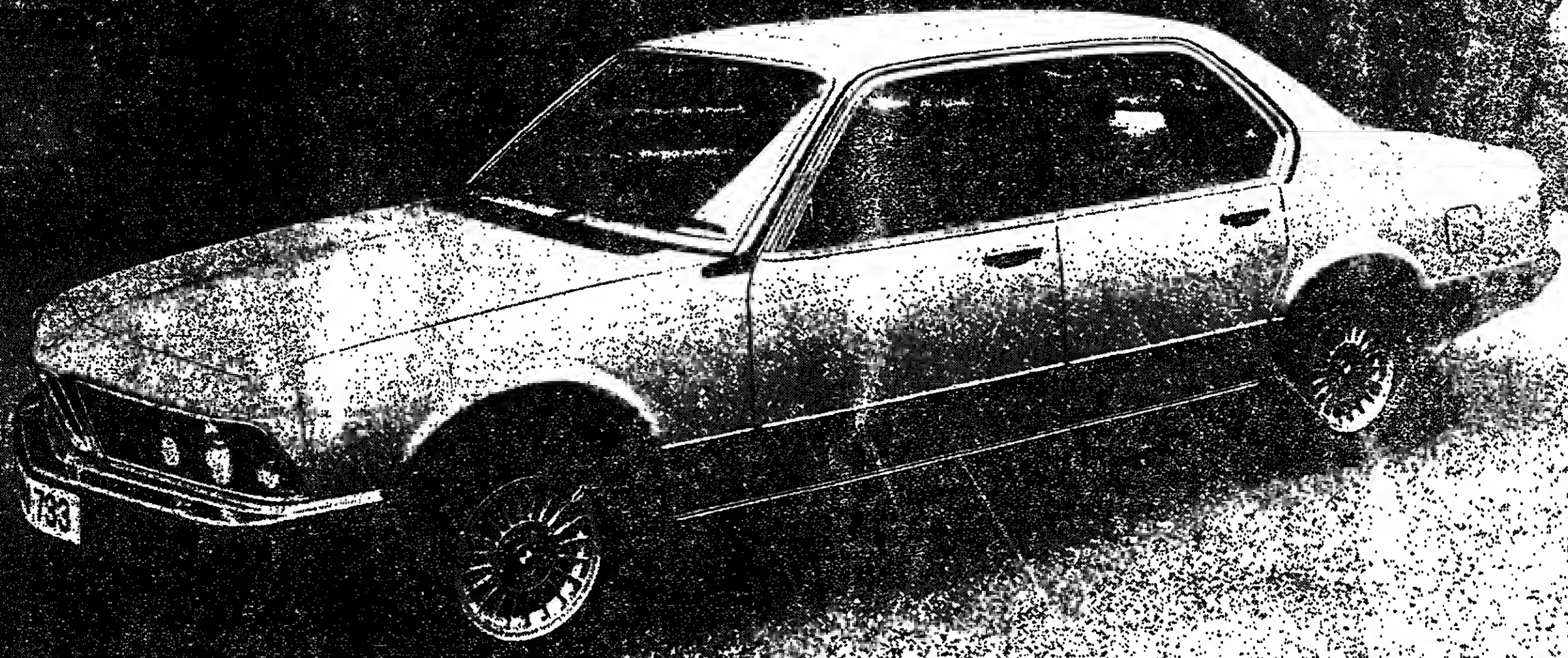
Share Accounts pay 10.0% p.a. = 9.0%*

Get the Abbey Habit

ABBAY NATIONAL and get some real security behind you

مكتبات الأصيل

One doesn't have to be successful to have style.



But it helps.

The world of fine luxury cars has produced many brilliant examples. At BMW we felt it would be unnecessary and prohibitively expensive to create a car with even more luxury than the best available at the moment.

The concept design basis of the BMW 7 Series was not, therefore, to produce simply another exceptionally comfortable car, but one with a dynamic and refined performance.

Luxury
The first impression one has when looking at one of the 7 Series is a car of exceptional yet quiet beauty, of disciplined power and of engineering and coachwork of the very highest quality.

Sit in the car and one immediately has the feeling of absolute comfort and excessive spaciousness especially in the back. The seats are anatomically designed for both comfort and support. The driver's adjusts for reach, angle and height.

Heating and ventilation is very sophisticated and can be finely set. Pneumatically controlled, warm and cold air are pre-mixed and delivered in three controllable zones—face, body and feet. Air directed at the face is about 8% cooler than air to the feet, so the ideal of 'cool head warm feet' is achieved. In the 750 and 733i the rear passengers have their own independent heating and ventilation which they control themselves. Ventilation is also channelled into the front side windows for immediate demisting.

Quietness is now quite outstanding. Wind noise has been drastically cut by aerodynamic design and closer bodywork fit, and engine noise is even lower due to new sound damping.

In the areas where luxury cars excel—design, quality, comfort and quietness—the 7 Series has found new and better technological answers.

Performance

Most luxury cars are heavy and, whilst being fairly fast in a straight line, have neither good handling nor agility. They are passive rather than dynamic cars. This is not the case with the 7 Series.

The chassis combines two apparently contradictory extremes—luxurious ride with exceptional handling. The new front suspension allows softer ride whilst giving better stability with less 'dive' and 'roll'. At the rear the race proven semi-trailing arm is used. All wheels independently and correctly align themselves for the best possible ride and hold on the road regardless of the surface or camber.

Once in the car one realises that the cockpit is totally driver orientated. Seat and steering can be adjusted to any driver for maximum comfort and ease of control. Considerable research has gone into the layout and has resulted in a 'wrap around' console. All dials are equi-distant from the driver's eye, all controls come immediately to hand.

As soon as one drives the car one understands the advantages of the BMW philosophy of making the driver the essential element of car design. Stress and difficult situations are reduced and the pleasure of being able to drive both courteously and as one pleases is very rewarding.

Safety

The core of the 7 Series 'passive safety' is the passenger compartment. This rigid cell with its integrated roll over bar, longitudinal and vertical supports remain intact on impact when the front or rear safety zones absorb energy. Inside the car, padded upholstery has been developed into a complete protective system. It operates at three different levels—face, shoulder and below window level with different forms of padding to give maximum protection.

In 'active safety' terms the driver is the essential element. So everything is designed, researched and developed to make his task simpler and more efficient.

The 7 Series incorporates many highly advanced technological improvements to help prevent the worst happening. The most important being the new 'double pivot' front suspension. This gives exceptional directional stability—should one wheel hit slush, or a tyre burst, the car will remain on line.

This stability allows a new dual braking system—if there is a failure the car brakes on one front wheel and the opposite rear wheel which, with the new front suspension, eliminates slewing.

Driving Pleasure

The 7 Series combines performance and comfort in a way that no other cars have done before. A passenger has all the luxury, the smoothness of ride and the quietness to make any journey a pleasure. The driver has the effortless power and performance which encourages a new spirit of driving.

This, then, is the new BMW 7 Series range. Cars in the very highest luxury class with sophisticated, refined and powerful performance. A unique and exceptional choice amongst the world's greatest cars.

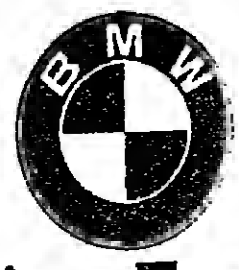
Performance glossary (Manual figures only. Source BMW)

- 728: 2.8 litres, 170 bhp, 0-60 in 10 secs, max 120 mph
- 750: 3.0 litres, 184 bhp, 0-60 in 9.4 secs, max 125 mph
- 733i: 3.3 litres, 197 bhp, 0-60 in 8.9 secs, max 128 mph

Prices: 728: £8,950. 750: £10,540. 733i: £11,550.

All prices correct at time of going to press.

Leasing: In today's financial conditions, leasing a BMW can create substantial advantages. Your BMW dealer will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



The new BMW 7 Series. For the joy of motoring.

BMW Concessionaires GB Ltd, 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.

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Why unique? To start with, the big MAS DC-10 has less seats than other DC-10s. Just 252. (The others have around 270). So there's more room.

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Add to that the famous MAS standard of Golden Service, some beautiful features you won't find on other DC-10s, and you're talking about something very special in the way of air travel.

Malaysia Stopover

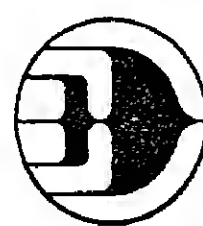
We also have a very special offer if you're going as far as Australia on the big new MAS DC-10.

For just £4 per night you can stop over in Malaysia on your way — and the price includes just about everything. First class hotels, most meals, transfers, sightseeing, special shopping discounts and more.

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PARLIAMENT and POLITICS

QUEEN'S SPEECH DEBATE

Strikes must not deter us—PM

BY IVOR OWEN, PARLIAMENTARY STAFF

STRIKES AND the temporary dislocation of parts of industry must not be allowed to prevent the Government from continuing to fight against inflation and unemployment.

Appealing for public support for the policy of wage moderation, and emphasising that increases in the cost of living are not to be regarded as small beer or petty change — he declared: "We do not think it right that any group should secure advantages through their strength which others are ready and willing to forego."

Mr. Callaghan, speaking in the debate on the Queen's Speech, opening the new session of Parliament, made no direct reference to the miners' pay claim and insisted that the Government was not seeking to provoke an industrial confrontation.

No early Bill on worker directors

By John Elliott, Industrial Editor

OMISSION of any reference in the Queen's Speech to legislation on industrial democracy to the wake of the Bullock Report on worker directors confirms that Ministers do not intend to introduce a Bill on this subject before the next General Election.

The Treasury, as a result of the Lib-Lab pact, is in the meantime working on a project with the Inland Revenue to encourage employee profit-sharing. It will hold consultations with interested parties on how concessions on income-tax and capital gains tax can be introduced to encourage such schemes.

Two-sector plans

The present intention is that for the private sector these proposals would be included in the next Labour Party General Election manifesto.

In the meantime the planned Companies Bill may if Parliamentary time permits include provisions for company Boards to have to take employees' as well as shareholders' interests into account.

Prime Minister, no one should be left in any doubt about what the Government was trying to do. "We are not fighting against anyone. We are not trying to teach anybody a lesson—no group of workers, no trade union."

Urging trade unions and employers to keep wage settlements within the guideline, Mr. Callaghan stated: "I accept that this may bring difficulties for some groups. Maybe, we will have friction and maybe there will be withdrawal of labour."

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

Callaghan points to need for PR Euro-voting

IF PARLIAMENT insists on retaining the traditional first-past-the-post system of voting, direct elections to the European Assembly will not be held until 1978.

He made it clear that only the inclusion of the regional list system of proportional representation in the direct elections legislation—in the introduction of the Common next Thursday—would enable it to take effect in time to allow the first European poll to take place by the target date of May/June 1978.

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Some, indeed, was already going on. Promising that the Government would seek to minimise the effect, Mr. Callaghan declared: "As long as we have the support of the House of Commons and public opinion we will continue to fight the battle for lower prices and lower unemployment."

Whether we are still a minority in the country is a moot point," he said. But he brushed aside challenges from the Tory benches to put the matter in the test by calling a general election.

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Signs of industrial unrest

THE CURRENT state of industrial unrest was forcibly brought home to MPs at the start of the new session of Parliament yesterday.

In the morning, television and broadcasting of the State Opening had to be called off because of a campaign of guerrilla pay strikes by BBC technicians.

There were angry cries of "disgraceful" from the Tories when Mrs. Margaret Thatcher referred to the stoppage when she spoke in the Commons in the debate on the Queen's Speech.

There at the Commons began its debate, the lights in the Chamber dimmed, due to an electricity cut caused by the national go-slow of power workers.

There at the Commons began its debate, the lights in the Chamber dimmed, due to an electricity cut caused by the national go-slow of power workers.

Premier appeals to public

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN led the Government into the new session yesterday with warnings of a winter of discontent but in obvious anticipation of a glorious summer.

Nothing written in the tables of the Queen's Speech deviated with either the political dangers of the winter or the demands of the promise of next year's Budget.

The Prime Minister spoke sternly if not specifically in the miners. It would not be right if any group secured advantages through their strength that others were prepared to forego, he declared.

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

Full employment and sustained growth are main objectives

THE full text of the Queen's Speech was:

My Lords and Members of the House of Commons. My husband and I look back with delight and gratitude on the events which marked my Silver Jubilee at home and overseas, and the visits which we made to many parts of the United Kingdom and the Commonwealth.

In pursuit of peace and collective security, the United Kingdom remains committed to the aims of detente, disarmament and the prevention of the spread of nuclear weapons.

My Government will continue to contribute to the work of the United Nations, the Commonwealth and the North Atlantic Alliance.

My Government will continue to take part in international efforts to combat recession and promote a more stable world economic order, and a fairer distribution, within an expanding world economy, of the world's wealth between rich and poor nations.

may be difficulties, there may be friction, there may be withdrawal of labour," Mr. Callaghan said.

The country's destiny was in its own hands. "It is for us to make of it what we will."

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

Queen's Speech More reports, P.31

The main spring Budget, she thought, the Chancellor had done a disservice and had let himself open to having repeated changes of income tax during the year.

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enough for another session in 1978, he added to unbelieving laughter.

The Government was still in a minority in the Commons, he recognised, paying generous tribute to the support of the Liberals. "But whether it is still a minority is another matter," he said.

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

Thatcher suspects lack of will to meet EEC elections target

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

SERIOUS DOUBTS about the strength of the Government's commitment to the Bill for direct elections to the European Assembly were voiced by Mrs. Margaret Thatcher, leader of the Opposition, giving the Tories' reply on the Queen's Speech.

She made it clear to the Commons that the Conservatives believed there is now little chance of getting the legislation to the Statute Book in time for the first round of direct elections, due to take place in the summer.

On the economic front, Mrs. Thatcher predicted that the Government would throw away the opportunity presented by North Sea oil as a rescue operation to overcome its short-term difficulties.

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

European poll hinges on U.K.

By Reginald Dale, European Editor

THE FIRST direct election of the European Parliament meant to be held throughout EEC in May or June next. But they will only take place all nine member countries ready.

France and Britain are in a tight election race in that the elections meet increased powers for the EEC, but most of the members regard them as important new step towards greater European integration.

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

Competitive review in two stages

By Elinor Goodman, Consumer Affairs Correspondent

CONFIRMATION in the Queen's Speech of the Government's commitment to a review of competition policy marks an important step in the process of bettering the consumer's lot since the 1966-1970 Labour Government.

Even before the pact with Liberals, Mr. Roy Hatter, Prices Secretary, had begun to examine the effectiveness of present legislation governing the Fair Trading Act.

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

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Mr. Callaghan, viewing the prospects with increasing relaxation, almost relapsed into self-parody. "This speech is so old it could have been written for the book of Exodus," he chortled.

It certainly had a familiar ring—devolution and direct elections, Rhodesia and race, security and subsidies.

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

£3,500 limit on shipworkers' severance pay

By Ian Hargreaves, Shipping Correspondent

THE Shipbuilding (Redundancy Payments) Bill is a measure designed to help British shipbuilders to meet the pressures facing them in the second half of next year.

Mr. Callaghan cheerfully admitted that the Bill was likely to cause some difficulties inside the political parties, and recalled that the Labour Party conference had declared itself against the whole concept.

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Computer Weekly presents COMPLEX The exhibition that gets it all together—COMPUTERS, PERIPHERALS, MICROPROCESSORS, SYSTEMS, TERMINALS AND SERVICES. Admission £2 by registration at the door. Open 10 am - 6 pm (to 4.30 pm on Nov. 10)

Technical Page

METALWORKING

Alloy conforms like a plastics sheet

ESTIMATING
Automated part costing

DICTING manufacturing and continuing checks on the accuracy of complex machine parts of an easy task, but it is one of many companies in Britain required to do as a matter of cost against fixed prices required to simplify the task. The Design Centre have been king on a project which has been a computer to provide estimates in the production of a two-way crane power sees, container cranes, rock shers and rolling mills are on the plant made.

Cost calculation for the whole investigation is done manually, applying hourly rates. The equipment at the moment on turned parts, but it also covers further operations on the parts such as drilling, milling and gear cutting.

Software was initially developed on the CAD machines in Cambridge and is being applied on the Nova 3 from Data General to which has been added a Tektronix terminal. Operational testing is in full swing and the whole system is expected to be in regular use next month.

Extensions are already planned and an interface has been prepared between the input of the Vickers array and the CAD lathe module which can produce tapes for various types of numerically controlled machine tools.

More from Vickers on 0682 3524.

HIGH COSTS of tooling and subsequent manual intervention led Marconi Elliott Avionics to investigate the possibilities of using Supral superplastic aluminium alloy which can be treated something like a thermoplastic polymer for the manufacture of a complex housing for a new naval compass stabiliser, shown in the illustration.

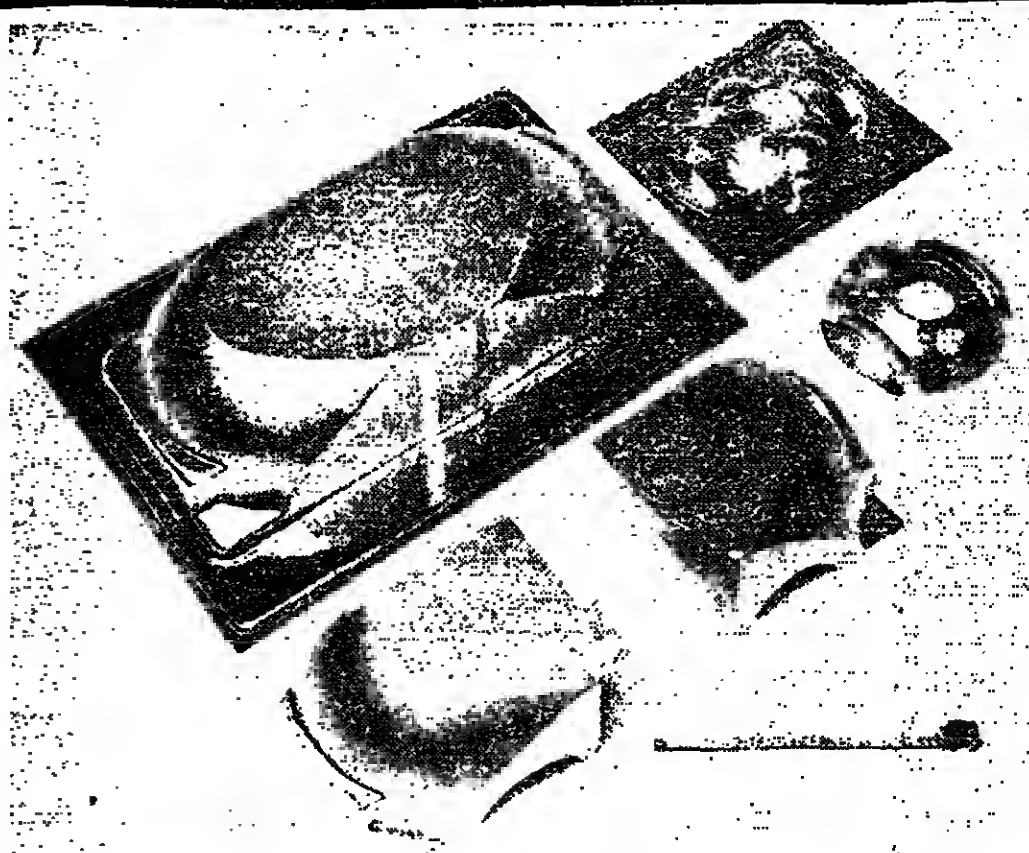
Supral has the ability to extend to some ten times its original length by the application of production techniques comparable to those used in vacuum-forming sheet plastics. This means it can be used to make intricate shapes without going to the expense of conventional matched tools.

Some penalty had to be paid, but in this instance it was minimal, involving minor modifications to radii and draft angles.

The housing is produced in five parts, which are simply bolted together. The standard alternative with full-scale conventional tooling would have required the welding together of some 15 components in final assembly.

According to Marconi Elliott, the process using Supral proved far quicker in production times and provided reduced costs with a better product.

More on Supral from Superform (TI Group), PO Box 150, Worcester, Worcester 54932.



Scarfing loss cut

WHEN MOLTEN steel is poured into an ingot mould it splashes as it hits the bottom plate, causing a number of problems. These include bottom plate wear, sticking between the ingot and the mould, and a poor quality ingot surface.

Steelmakers have been experimenting for years with various methods of preventing splashing. Now a French company (Ocotobon SA) has developed a simple solution—a pad consisting of a cardboard honeycomb, which is placed in the bottom of the mould.

The ranes of the cardboard honeycomb are more closely spaced at the centre than at the periphery. The pad, which can be up to 3 inches thick, is believed to last for about six seconds after the molten steel hits it, which is sufficient to prevent splashing.

It is claimed that in addition to improving the ingot surface, cutting scarfing costs, mould bottom plate life is increased and better mould stripping characteristics achieved. There is no change in the metallurgical characteristics of the steel.

At a European steelworks, which has been using the pads for a year, a saving of about £3 in scarfing costs per 8 ton ingot has been achieved.

The pads are available in cone or convex form for various applications, and a version has been developed to support the flux during bottom pouring. The molten steel is then beneath the pad, and flux melting is improved.

An exclusive licence for the manufacture and marketing of Korpad has been granted to Fosco Steelmills International through Agence Nationale de Valorisation de Recherche.

Details from the company at East Moors Most Industrial Estate, Alder Drive, Redditch, Worcs, B95 9RH (0527 25722).

HAND TOOLS • POLLUTION

Air-powered Hustles the mussels screwdriver

A METHOD of cutting from 8-12 take pipe to be washed away time needed to flush out marine and, presumably, find somewhere else to grow.

The Lockheed finding is one result of a monitoring programme of the marine environment close to coastal power stations and on the effects of fouling. It also showed a potential cost saving of at least 50 per cent because of the reduced number and duration of heat treatments with better water. The frequency of the better treatments would be based on the growth rates of the encrustations rather than on empirically established fixed schedules.

More from Lockheed Aircraft Service Company, Ontario, California, U.S. More on 01-629 9000.

PNEUMATICALLY operated pistol grip screwdrivers, with single trigger control, have been introduced by the Aro Corporation (U.K.).

Speed of the driving head is controlled by trigger pressure—the greater the pressure, the faster the speed. The trigger is also used to select forward or reverse drive, instead of the usual separate control. The water heated only by the station's condensers.

The older method has been used in California since 1948 and is applied every six weeks. In the U.K. fouling is dealt with, at present, by adding minute quantities of chlorine to the water.

This makes marine organisms

ests on the new equipment. Its operating procedures are shown that it will give accurate and consistent costs in standard machining for many kinds of components, and it takes a great deal of routine work of the kind of the estimating department. The terminal equipment provides rapid input by display on a screen a drawing of the rotor works from the operator's drawing using key-press to describe features each of which corresponds to a machine operation. This display can be the operator an immediate

SECURITY

Watches the temperature

LOW-COST temperature scanning alarm equipment, designed seconds to 25 seconds. The measurement systems of Little, Sussex, is to be liquid crystal display.

One characteristic believed by the designer to be novel, is inner is more compact and less than half the price of comparable light thermocouple inputs, each with high and low alarm settings, able to use sequentially one high and low trip amplifier. Each channel has an illuminated alarm annunciator with flashing arm.

The alarm state de-energises a relay which can be used for the operation of a remote audible alarm.

The high and low trip levels, adjustable at the front panel, are normally concealed by a hinged flap which is fastened by a screw lock. can be provided if required. The scanning rate is

manually adjustable from 0.25 seconds to 25 seconds. The temperature of each point scanned is shown on a three digit display.

The alarm state of a point is acknowledged by pushing the "Accept" button. The scanning sequence continues, while the annunciator of the point in alarm remains faintly illuminated. When the scan returns to the point in alarm, an internal memory causes the "Accept" and "Alarm" legends to be brightly illuminated but inhibits the operation of the external alarm.

The alarm circuit is automatically restored when the cause is removed. An extra high alarm trip amplifier is provided to override the "Accept" circuit.

More on 0904 4450.

HANDLING

Loading an awkward carrier

GENERAL PURPOSE mobile elevating conveyor equipment available on lease for about £10 per week should pay for itself many times over as it operates.

It is suitable for loading and unloading vans in both cases limiting the walking and carrying that is normally required, but also for moving material between floors, or as temporary live link between two machines in a production process, particularly in batch production work.

The unit consists of a 16ft long, driven conveyor with a further 8ft gravity roller section which is particularly useful for accumulating loads. It will reach up to 14 feet into a vehicle or can be used between floors with a height difference of 9ft.

The electric motor drives through a reduction gearbox and precision roller chain system to the head drum. A grip-faced rubber belt is used to maximise the angle at which any particular load can be transported. A reversible starter and an emergency stop button are fitted.

Further details from St. David's House, Pentrich Road, Tafts Well, Cardiff CF4 8XF. 0222 810741.

COMPONENTS

Old problem resolved

WATERPROOF transducers developed by the S. G. Brown communications section of Royal Ordnance have solved a long-standing problem in the design of headsets, microphones and sets for the forces, for diving engineers and marine workers.

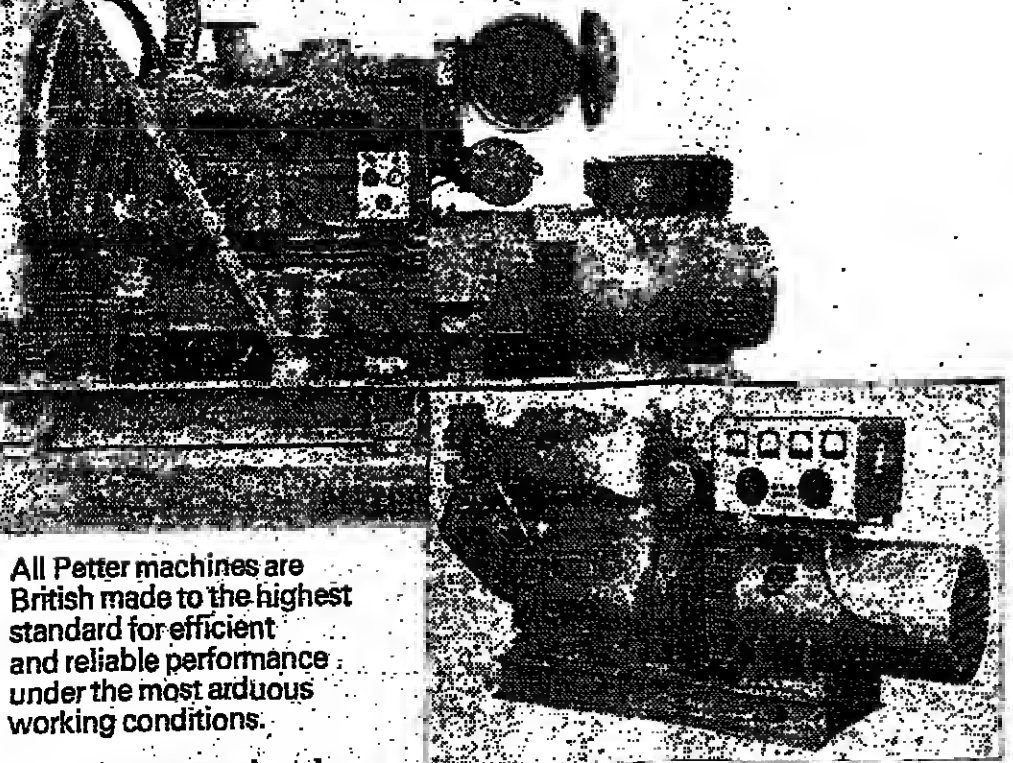
According to the company, users have hitherto been faced with the choice of selecting waterproof transducers which are not air-transmittable because reduced atmospheric pressure at high altitude could cause diaphragm distortion—or using for models incorporating air equalisation ports that cannot be waterproofed.

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CONFERENCES

Fresh look at quality procedures

USERS OF BS 9000 (the system of specifications for electronic components of assessed quality) are to have an opportunity to air their views on BS 9000, to those responsible for its management. Recently, a number of questions have been raised about BS 9000, and suggestions made for its improvement.

standards engineers employed in the electronics industry.

In order to provide a forum for discussion BSI Standards Associates are to hold a symposium on December 8, at the BSI Conference Centre in London.

During the morning session a panel of speakers from the relevant BSI management committee will give a series of short lectures on various aspects of the system. This will be followed by an open discussion when members of the audience will be invited to present questions—submitted in advance.

BS 9000, together with its existing European and—BSI's view—emerging worldwide counterparts, is of significance to companies engaged in electronic equipment manufacture. The symposium must be of interest to standards engineers and quality managers in organisations manufacturing, using or contemplating the use of electronic components of assessed quality.

More on 01-629 9000.

The Property Market

BY JOHN BRENNAN

Grasshopper limps to market

Grasshopper Property Unit Trust is now unlikely to continue in business. Grasshopper's trustee, Barclays Bank, is understood to have recently considered one eventually abortive institutional consortium offer for the Trust's £14m portfolio. Aod the Bank yesterday confirmed that it would be writing to unitholders in a few days about the Trust's future. The Trust's properties have been discreetly offered around the property market. And Barclays is believed to have had talks with property unit trusts and institutions willing to take on the whole of Grasshopper's portfolio. Unitholders, locked into the Trust since last November's 12-month moratorium on unit sales, are now likely to be asked to remain patient for a while longer. In February, when Barclays took over Grasshopper's liabilities for the financially disastrous Tour Astro office scheme in Brussels, the bank also took £8m from the Trust in part compensation for the liability. When Tour Astro was sold for just over £20m, to Societe Nationale de Credit Industrielle last week, the Trust's £3m contribution cut Barclays' gross loss on the scheme to around £7m. The February arrangement with Barclays leaves just over £14m of British properties in

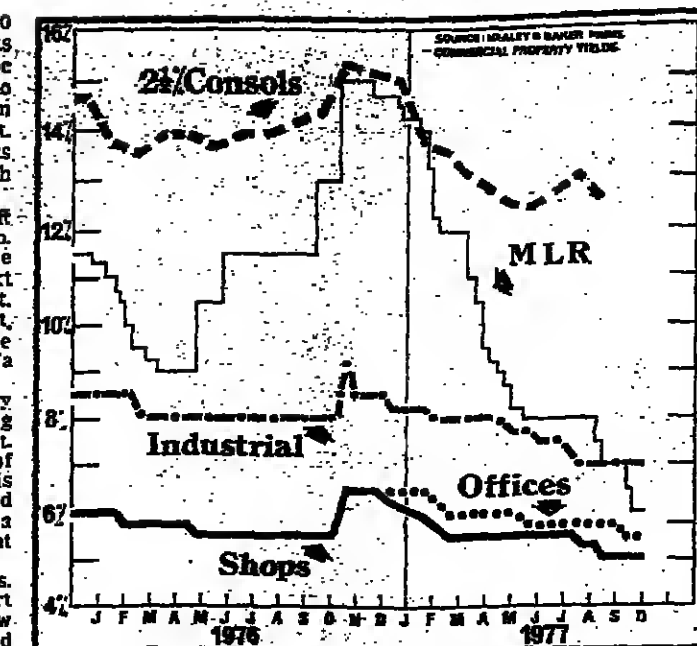
the Trust on a September 1976 valuation. And now that the Trust's unfortunate venture on the continent has been resolved, there should be no lack of interest in the residual portfolio. The remaining office, shop and industrial properties are spread throughout the country and include a number of small, but notable Central London offices including Cheyne House, Chesapeake, and two small prestige West End offices, 24 Old Bond Street and 2 and 4 Burlington Gardens. As one property trust fades, another is launched. As reported exclusively here two weeks ago, Legal and General Assurance has now launched its local authorities property unit trust, and it already has two local superannuation funds on its books. L and G hope to get an annual inflow of between £10m and £15m, and in a market they see as going "steadily and slowly" upwards again are aiming for at least a £100m fund. As reported earlier National Westminster Bank are the fund's trustees. Rank Organisation's £23m sale of 11 properties to Sun Alliance brings its total property disposals in the past two years to just under £71m. And the group comments that it will continue shedding its investment proper-

ties "if we are made attractive enough offers." In Rank's last annual accounts, to the end of October, 1976, the group showed a total property investment portfolio valued, between 1971 and 1976, at £207m. At that time just under half of the portfolio was held in this country, with the balance in France, Belgium and Canada. Group borrowings had risen to £321m, at the time of those accounts—110 per cent of shareholders' funds—providing one good reason for an active property disposals programme. Sun Alliance's offer, payable in cash on completion of each of the 11 sales, brings in some of Rank's best British properties. All the properties have been developed within the last 15 years, nine are freehold and the remaining two are long leaseholds. The major buildings are Rank's 200,000 square feet Barclaycard Centre in Northampton, the Parade Shopping Centre, Swindon, Pyrene House in Sunbury, the shop and office Collier House block in Knightsbridge and a new 30,000 square feet Boots store at Folkestone. Sun Alliance became involved in negotiations for the properties after its purchase of Rank's prime shopping units at 84/87 Princes Street, Edinburgh, for around £1m, earlier this year. The purchase brings the insurer's property investments to around £37m, since April last year. And the group confirms that the purchase does not affect next year's allocation of funds

In Brief...

● Banque Nationale de Paris has decided not to occupy all of its new 54,000 sq ft headquarters building in King William Street, 150 yards from the Bank of England. Dron and Wright, letting agents and development consultants for the scheme, are to ask £17.50 for 18,000 sq ft in the block, which will be completed early next year. ● Property pooled pension funds dramatically underperformed the equity market over the past twelve months. In the latest edition of the Harris Graham and Partners funds survey the 25 property funds now in this market show a median return of just 14.1 per cent, between October 1, 1976, and the end of September this year. Over the same period capital gains and reinvested gross dividends produced a corresponding return of 76.5 per cent, for the FT All Share Index. ● The dismal relative performance of the property funds stems from the sharp rise in interest rates last winter which halted a previously steady growth in unit prices in 1976. That decline was reversed by December. ● Mr. Laurie Marsh is considering a change of name for International Property Holdings. Now that he has firm commitments for the £14.2m (£14.2m) sale of the bulk of IPH's French properties, Mr. Marsh accepts that "International" and "Property" no longer sit comfortably on the letter-head of a cinema, bingo and occasional overseas property dealing group. ● Mr. Marsh's enthusiasm now centres on the profitable Classic Cinemas chain, the largest of the country's inde-

pendent film exhibitors with 140 screens. U.S. property interests are to continue on an ad-hoc basis, and there are no plans to rejoin the property scene in Britain or on the continent. Could IPH be set to revert to its old name, The Laurie Marsh Group? ● Germany has yet to shake off the effects of the 1974-75 slump. But even with doubts about the feasibility of achieving next year's projected 4.5 per cent growth in gross national product, Germany retains its image as the most resilient of Europe's economies. ● Confidence in the economy has drawn property buying institutions back into the market. And in its annual review of German property, published this week, Weatherall, Green and Smith report the first signs of a selective revival of development activity. ● Weatherall confirms Jones Lang, Wootton's recent report that mortgage finance is now available in Germany at around 7.5 per cent, and that between 60 and 70 per cent of development costs can be raised at that rate for 15 to 20 years. ● The agents report that investment funds flowing from Dutch and local institutions have begun to spread beyond Düsseldorf and the Ruhr cities, pressing prime office and shop yields down to 6.5 per cent. ● In the letting market shops lead the way, with central city rents in the DM100 to DM140 per square metre a month range rising to over DM200 in Germany's Oxford Streets—the Königsallee in Düsseldorf and Neuhanser Strasse and Kaufinger Strasse in Munich. ● Local office users are still reluctant to take on service cost of up to DM7 a square metre a month for full air conditioning. ● Demand for space in prestige inner city offices, such as it is, still comes primarily from international companies. ● International demand has kept prime rents up to DM27 in central Düsseldorf. The agents point out that although Frankfurt—with 40,000 square metres of empty offices—remains a classically over-officed area, there is now a shortage of larger office units in the commercial centre have recently been achieved in that inner area. ● Stern denies from Debenham, Tewson and Chinnocks and BP's



Leaping deftly on to the property research bandwagon, Healey and Baker have decided to publish the partnership's internal prime yield tables. The figures have been produced for years within the firm, and are based on H & B's own agency activity and general market information gleaned by the partners. Now, the figures will be updated and published on the first day of every month.

A graph showing prime yields of 7 per cent for industrial property, 8 per cent for offices and 6 per cent for shops is unlikely to set the market alight in controversy. But an untentious and regular guide yields is a welcome addition to the information available on the investment market. H & B's graph may prove to be the first of many pieces of published research from the major agencies, the wake of Miller Far May and Rowden's recent fortunate stab at index property rents, the far surveying firms have abandoned efforts at Indexat Most, very sensibly gave the idea as impractical. Miller's brave attempt inspired a competitive in their follow agents polish slide-rules and turn bigger and better research papers for the edification institutional food managers. There is a good season sight for makers of 61 cabinets and wastepaper baskets.

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A FINANCIAL TIMES SURVEY

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NOVEMBER 14 1977

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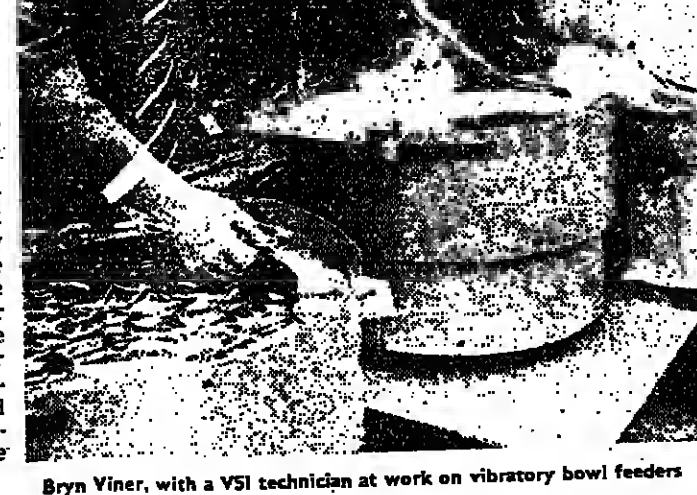
The Management Page

Christopher Lorenz visits one of the first companies to use a new Government counselling service for small businesses

Goliath's advice for David

ON MONDAY, small the southwest since it began to prosper in the north and almost a year ago it can fill the west with the hope of a new source of advice. The Chancellor of the Exchequer in last week's budget paper not only offering a pilot counselling service for small businesses in the southwest region, but also extending it to other regions of the country.

is intended to aid not only companies in difficulties, but also small successful businesses to greater expansion—despite the headline in a provincial paper of "New help for sick companies" when the scheme was launched. Certainly, the progress of Mr. Viner's company has been and remains a success.



Bryn Viner, with a VSI technician at work on vibratory bowl feeders

Isolated
It is far more difficult than outsiders realise for the small entrepreneur to find someone who is not a competitor, a banker or an employee, with whom to discuss future plans. Bryn Viner, who used to run his own successful garage business, and is now a counsellor, and one of the scheme's three coordinators, felt isolated throughout my business career, and had no-one to turn to.

Strategy
After deciding to seek advice, Mr. Viner went to the counselling service last March. The standardisation argument Viner receives much more quickly than in the past the information needed to expand VSI's business. So the counselling service has proved of considerable value to VSI, not only just in terms of its cheap rates, but also in the provision of specific advice and second opinions at a crucial period in the company's expansion.

calibre in the existing team, and the recruitment of a top marketing man would not be necessary. The standardisation argument Viner receives much more quickly than in the past the information needed to expand VSI's business. So the counselling service has proved of considerable value to VSI, not only just in terms of its cheap rates, but also in the provision of specific advice and second opinions at a crucial period in the company's expansion.

The service and how it works

LIKE MANY of the Government's new aids to small businesses, the idea of a counselling service was sparked off by the 1971 Bolton Report on the problems of small firms. The scheme was set up by counselling services in the United States and Canada also played a part. The south-west was chosen as the pilot area because, the Department of Industry, which sponsors the service, at pains to emphasise that it

so far have less than 100 employees. The vast majority have less than ten. The 25 counsellors in the south-west were chosen, from 400 applicants, for their general experience with small firms, rather than for specialist qualifications, though four of them have specialised in marketing, production, and the hotel/catering trade. All the counsellors have had some experience in finance, the most common problem area for clients so far.

month, Swindon and Truro. In almost all been located away from DoI premises, in public libraries, chambers of commerce and the like. The first counselling session is free, while the subsequent two days, which are normally carried out on the client's premises, cost £5 per day. From then on, up to a total of ten days a year, the rate is £15 a day. Complete confidentiality is assured at all times; no detailed information will reach Whitehall, clients are told. The DoI has gone to great lengths to deny that the service does not compete with (the Small Firms Information Centre), which arranges for him to meet a counsellor at his nearest office. The offices have

More slick laws from Parkinson

BANKERS FILL acres of newspaper print with anti-nationalisation advertising: shy businessmen make the trek to West End studios to polish up their TV technique: employees are showered with slickly presented company newspapers and "Comic Cuts" annual reports; talking heads pop up on the media claiming to represent all manner of business interest groups, even small firms and the self-employed.

Essentially, their book is strong on hectoring propaganda, but weak on political analysis. Their basic argument as presented in the first chapter is simple enough. People are afraid of the unknown; they do not understand industry; therefore attempts at communication will help to improve the public reputation of business. It is an argument that must at times have an element of truth in it, but it is not the whole story. Effective communication absorbs much top executive time, and cannot be wholly delegated to public relations men, however talented. The first priority must be to run the business, and anyway businesses may not always have an attractive tale to tell. Success and efficiency, on the other hand, will always be recognised. Some chief executives brushed Parkinson and Rowe aside with the view that: "Our product is the only PR we need."

In any case, surely mystery can be glamorous as well as the cause of suspicion and envy. Even Howard Hughes managed to stay rich behind his cloak of secrecy. Perhaps more to the point, have the Moores of Littlewoods or the Djanoglys of Nottingham Manufacturing been notably harmed by their lack of exposure in the media? Only if you argue that their neglect of a public constituency will one day result in their empires being stripped away from them. Jim Slater was a master of communication. The Press and public worshipped him, and he moved easily in political circles.

By Barry Riley

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Friday November 4 1977

The Government's continuing caution on expenditure

By PETER RIDDELL, Economics Correspondent

Running up to the election

THE QUEEN'S Speech at yesterday's opening of Parliament contained few surprises and none of them of major importance. This was inevitable. In the first place, a great deal of Parliamentary time will be taken up by three Bills of constitutional significance...

Of the three constitutional Bills, it is the one providing for devolution in Scotland which is of most importance to Labour from an electioneering point of view, since without it they might well lose considerable ground to the Nationalists...

So far as opinion inside the Party is concerned, Labour's managers would probably not be greatly upset if this place were too far back to see the Bill through into law before the next election...

Setting up the framework

EVEN THOUGH it is only four years since the last major overhaul of competition policy reached the statute book, the present system has already been shown to be deficient in several important respects...

Another, albeit more contentious area, is merger control. Even the Prime Minister has recently expressed concern about the extent of concentration of ownership in British industry...

THE GOVERNMENT is now completing its plans for public spending over the next five years—and for almost the first time since the last election Ministers have the opportunity to make a choice free of immediate financial and market pressures...

The starting point is the rather unusual one for Britain where expenditure is running well below planned levels for the second year running. According to Mr. Terry Ward, a Cambridge economist and specialist adviser to the Commons Expenditure Committee, public spending in 1976-77 turned out to be £3.4bn. or roughly 5 per cent, less than initially forecast in the February 1976 White Paper.

This is partly the result of the introduction of the cash limits system of controls which specifies a ceiling on money outlays after taking into account projected price rises in the period. In the last financial year, the general rate of price inflation was higher than forecast when the limits were set.

However, not only was the volume of spending lower than planned but there was also a spare margin of more than £1m. within the cash limit ceilings. This was probably partly the result of an inevitable caution by spending departments during the first year of a new type of controls when the detailed profile of expenditure during the period was not clear.

It can be argued that under-spending on last year's scale was no bad thing given the previous growth in the public sector and that the very success of the last year should be recognised. While a tendency towards some degree of under-shooting is not necessarily unhealthy in view of the bias of the system towards extra spending on new programmes, it has dampened economic activity generally and prevented resources being used in the private sector.



Mr. Joel Barnett, Chief Secretary to the Treasury.

made at the time of the March Budget shows that spending on goods and services in this period was about 3 per cent less than forecast earlier and is expected to be around 2 per cent lower in the current half year.

The Government has brought in a new and extensive system of monitoring of central Government spending so as to give earlier warning of what is happening. The original aim was to combat over-spending but the monitoring has shown that expenditure is again likely to turn out less than planned in the current financial year, though by a smaller margin than in 1976-77.

Monitoring system

The knowledge at an earlier stage than before that spending is likely to be more or less than planned does not solve all the problems for the Treasury. Departments which actually manage the spending programmes may believe that the potential under-shooting will be smaller than indicated because of catching-up later in the year.

The present position, according to the Treasury forecasts published last week, is that expenditure on goods and services may have run rather below planned levels in the first half of 1977, particularly for fixed investment. A comparison of the latest projections with those

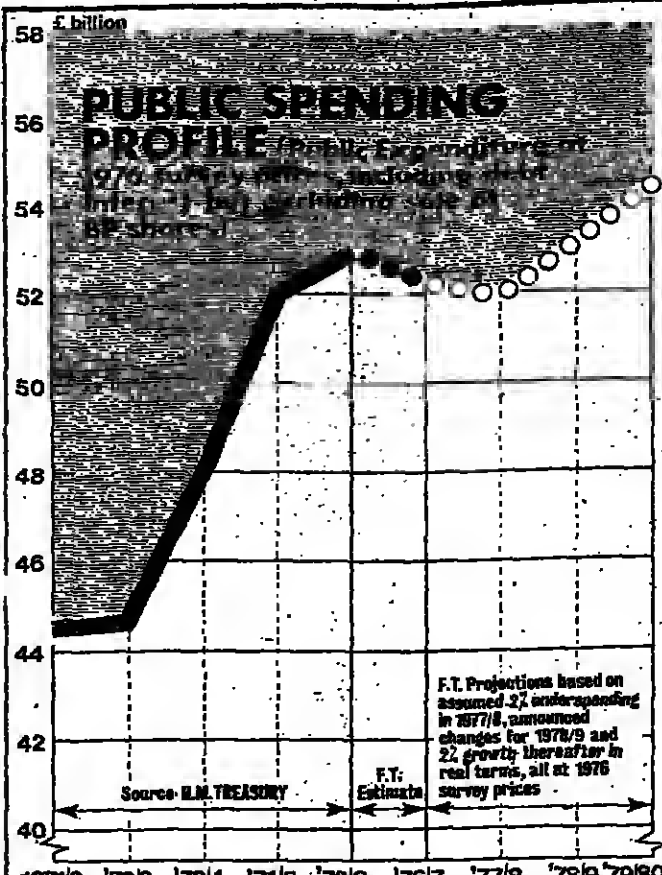
are about to face their major test because a freer system of pay bargaining makes it more difficult to estimate with any certainty the future rate of price inflation which is to be taken account of in the ceilings. However, estimates for the later years will remain provisional to a considerable extent.

The slippage is likely to be greater for capital programmes, especially at the local authority level. This appears to be partly the result of the change from Labour to Conservative control in many councils. Mr. Reg Fresson, the Housing Minister, recently complained that this was one reason why public sector housebuilding approvals this year were likely to be about a sixth lower than intended.

Planning delays may also be affecting some construction projects. The sharp fall in interest rates has also had a major impact on the large debt interest estimates, though current expenditure generally is near to planned levels.

All this may be seen both as a once-and-for-all act of belt-tightening produced by a particularly tough drive to improve controls and as a response to a more general change in political and popular attitudes towards public spending. In both cases, there is obviously the possibility that a widespread feeling that the economy is on the mend could lead not only to a loosening of the controls designed to keep spending within planned totals but also to a willingness to increase these totals, as has happened before.

Indeed cash limits and the improved monitoring system



Source: H.M. TREASURY. F.T. Estimate. Survey prices.

down a quarter and up 14 per cent, respectively between 1976 and 1977-78—and this is a very limited attempt to reduce the balance.

It is perhaps significant that the individual increases in spending were determined by a number of factors, both on the size of the overall stimulus in the distribution between cuts in tax and higher expenditure and were not assembled piecemeal as has happened so often before. Looking further ahead, the proposals from Mr. Jim Barnett, the Chief Secretary to the Treasury, are believed to involve a rise in spending in real terms of only 2 per cent a year after 1978-79.

This is less than the expected economic growth rate of between 3 1/2 and 4 per cent a year, and so implies a further reduction in the share of public expenditure in Gross Domestic Product. This rate rose from 33 1/2 to 45 per cent in the 10 years to 1975-76 and was expected to fall to between 40 and 43 per cent in 1978-79. It is now likely to decline to a slightly lower level by the early 1980s, even though the spending in absolute terms is expected to rise steadily in now on.

Plans for the later years have yet to be decided by Cabinet although there are hopes that some indication might be given in last week's statement. Mr. Healey has no secret of his view that this is a strong case for a reduction in the personal tax burden which might in turn lead to faster economic growth. However, some spending Ministers want a rather larger increase in spending than proposed by the Treasury and relate this to the debate over the use of National Sea oil revenues. They argue that this provides the opportunity for much-needed and far delayed improvements in social services.

This point is also central to any discussion of the long-term direction of a Labour Government, and in particular to contrast with the Conservative proposals for holding down expenditure, as outlined in the recent policy document. Or of the few public advocates of higher public spending, Mr. Cabinet has been Mr. R. Hattersley, the Prices Secretary, who argued at a recent Fabian meeting that "socialism is about equality and public expenditure is one weapon in the long campaign for achievement." This is at least a clear-cut view, but it is indicative of the change in public and political mood in the few of Mr. Hattersley's Cabinet colleagues have taken up the theme, preferring to talk rather more about cuts in taxation and additional spending on the construction industry. There is a general recognition that last year's cuts fell disproportionately on capital choices were limited by market pressures.

Additional spending

Consequently, when price changes have been taken into account, the public expenditure increases are likely to be equivalent to little more than half the cuts for 1978-79 announced last December. But debt interest is likely to be lower than envisaged then. The increases are principally the rise in child benefits from next April and additional spending on the construction industry. There is a general recognition that last year's cuts fell disproportionately on capital choices were limited by market pressures.

MEN AND MATTERS

Return to the origins

Back in the old days, when making motor cars was a profitable activity run from the Midlands, all the motor manufacturers maintained a rather low key London presence: some showrooms and a small office where the chairman could entertain on his trips to the capital.

Lord Nuffield maintained his London office in what is now Nuffield House in Piccadilly, above the former Morris showrooms. Since the merger which created British Leyland in 1968, however, the Nuffield House offices have functioned largely as a sort of limbo. There the various losers from the mergers, reshuffles and reorganisations which have chequered the history of the last nine years were ensconced in dignified, but impotent, state.

The last occupant was Honorary President Lord Stokes who has just departed, taking the office furniture with him. But his new occupant is no less than Michael Edwardes who has refused to occupy the top executive office in Leyland House, Marylebone Road, symbol of the former centralised Leyland.

Edwardes is down on record as a decentraliser, a point he underlined yesterday in a letter to employees. The decision to stay away from the 200 PR, treasury, legal and other central staff plus the 300 members of Leyland International gathered together at Leyland House is seen as a symbol of this "more power to the men who run the factories" approach.

Decentralisation has in fact been the vogue word at Leyland since the Ryder report; this shifted the headquarters of Leyland cars to Coventry, trucks

to Leyland, Lancs., special products to Melton Mowbray and split the International Division between London and offices near Birmingham airport.

But the re-birth of Nuffield House means that the men from Leyland House will have to make the same sort of pilgrimage to Michael Edwardes as the other executives from the operating divisions. This is hoped will help foster that old spirit in the car industry, when anywhere south of Derby smacked of foreign interference to Leyland and events below Watford were viewed with suspicion by Austin-Morris.

Pop Poppy

A funny thing happened to me at the London Palladium yesterday. I went along fully expecting to meet a collection of red-faced old generals and was met instead by a bevy of young ladies in T-shirts with a bright red blob emblazoned on them, the cast of the current hit musical Bubbling Brown Sugar.

A crowd of actors, actresses, musicians, celebrities of various kinds—and only one red-faced General—Sir Charles Jones, President of the Royal British Legion.

It was not at all what I expected the launch of the annual Poppy day appeal to be. But it was fun all the same. And fun which in no way detracted from Sir Charles's serious appeal for a generous response to next week's campaign to try and raise £3.5m. this year to keep up the Legion's work in the help of ex-servicemen, specially the elderly and incapacitated.

What the Legion dreads is the continuance of electricity blackouts, transport snarl-ups or similar problems which could seriously hamper their



"If there were EEC solidarity we would have the lamps going out all over Europe!"

collecting effort in a week which traditionally provides the bulk of their annual revenue.

Last year the Legion, whose factory in Richmond employs 150 disabled servicemen making 38m. poppies and wreaths, raised over £3m. but competition from other charities is ever fiercer at a time when inflation is biting so deeply into people's earnings and raising the Legion's costs. Inflation has already forced it to postpone a £50,000 extension to one of its convalescent homes and shelter plans for a £150,000 rehabilitation centre at the Legion Village near Maidstone.

Paper weight

Two years ago the U.S. Government established a Commission on Federal Paperwork in a bid to reduce some of the public

burden of sending forms to various departments. Business, being subjected to more of these forms than any other sector of the economy, have complained for years that many reports they have to make are useless, overlapping or too complicated.

The commission has estimated the cost to businesses of federal paperwork at \$82bn. annually—and it is still climbing.

The commission is now going out of action, but it has left behind a legacy. It issued 717 specific recommendations to reduce the paperwork burden and, ironically, just one more form.

This is the "Hassle Factor Worksheet" which can be used by an annoyed or harassed respondent to let the Government know his feelings. There are ten questions to be answered, each scoring points according to the severity of the reply. For example, Question One asks whether the officially requested information "serves no known purpose/is somewhat excessive/is needed." Any official form earning 31-40 points is rated "too much hassle" and any scoring 41-50 is "a disaster."

The theory is that any government department receiving a flood of complaints about a particular form will be moved to action. Hope, it seems, springs eternal.

Used to it

A colleague, arriving exactly one week too early for a committee meeting regularly held at The Eccentrics Club, St. James's, had his mistake politely pointed out to him by the hall porter, who concluded thoughtfully: "Would you care to wait, sir?"

Northampton



Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the M1 motorway and lies midway between London and Birmingham. It's an ideal centre for distribution.

Northampton's new employment and residential areas are attractively landscaped. Houses are available for employees of firms moving to the town.

Northampton has much more to offer. To find out how much, write to L. Assin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734 and ask to speak to him.

Observer

مكاتبنا في القاهرة

A democratic Pandora's Box



Robert Peel (left): the Tamworth Manifesto; the Duke of Wellington (centre): chief dissentient voice; William Gladstone: no electoral warning.

implicit in membership of the EEC at the time the referendum took place, looks pretty good. One might also complain about a certain vagueness in the manifesto about the detail of Scottish devolution and of the Government's new trade union legislation (over and above the repeal of the Industrial Relations Act). But the promise to set up an assembly in Edinburgh and "to give new rights to unions in collective bargaining" can arguably be said to have been fair warning of radical moves to come.

A cynic would presumably maintain that the chief reason things have turned out like this has been that the Social Contract with the trade unions enforced a strict adherence to the 1974 regime, while the collapse of the Government's parliamentary majority and the necessity for the Lib-Lab pact prevented further excesses. There is no doubt something in this—at the margin. But it leaves out of account the other main factor in the Labour Party's behaviour—namely a genuine respect manifested over many years, for the doctrine of "the mandate".

It is fashionable to decry this theory and several influential people in the academic and official world have recently informed me that it is now utterly discredited and dead. But it seems to me that, in a period when there are vociferous demands for more public participation in the processes of Government and at the same time real dangers of rule by an elected dictatorship, the mandate still deserves some kind of place in our constitutional

conventions. It has notorious weaknesses, but it is at least a rule to which politicians are accustomed by long practice to pay some attention and it does at least set a few bounds to uncontrolled Executive discretion.

The idea that a general election should be considered an appeal to "the people" for a judgment on an issue or a set of issues goes back to the great Reform Bill of 1832. Lord Grey fought the 1831 election on the issue of reform and it was generally agreed that the Whig victory was a clear mandate. The chief dissentient voice was, typically, that of the Duke of Wellington who maintained the classic 18th-century doctrine (of which echoes can still be heard to-day) that it was unconstitutional to elect delegates for a particular purpose rather than "to deliberate upon matters of common concern and to decide according to the best of their judgment after such deliberation and debate."

However, it was a Conservative, Robert Peel, who opened the democratic Pandora's Box. The Tamworth Manifesto which expounded Peel's principles in the 1834 election recognised the logic of the new situation—namely that after reform of the franchise the state of public opinion would have a definite effect on the composition of the House of Commons and that therefore a party leader was obliged out of pure self-interest to submit his proposals to public judgment in the best light he could.

Subsequent history has been full of such votes (votes with as many examples of important decisions being taken without reference to the electors as there have been of elections being fought on narrow and identifiable issues). The 1886 election was specifically fought on Irish Home Rule, the 1906 election on free trade, the 1910 elections on the powers of the House of Lords, and perhaps the Febru-

Letters to the Editor

Permanent minority
From Mr. J. D. ...
Sir, Mr. Hugh Dykes (October 20) reinforces Mr. Enock's point by stating that the directly elected EEC (not the European Parliament) will inevitably take power away from Westminster, by his reference to Northern Ireland. Northern Ireland had a democratically elected Parliament, but this stood for nothing when in company with Westminster.

Theoretical purity
From Mr. A. Shearer.
Sir—The Lex Column (November 3) refers to the monetary item adjustment formula which was proposed by the London Society of Chartered Accountants (and which the column forecasted as having been adopted in the Hyde guidelines). As an ad hoc solution which makes no claim to theoretical purity, this makes its position in an already confused situation even more shabby.

Post Office discounts
From the Director, Public Relations, The Post Office.
Sir—Contrary to what was implied in Mr. Brian Holland's article (October 29), the Post Office does offer discounts of up to 20 per cent. on most bulk postings for inland destinations in return for help given by the postal service in sorting and so on.

Language misused
From Mr. E. Filleul.
Sir—I would like to think that the great majority of your readers share my thorough dislike of the strange and misleading definitions of the terms "translation" and "conversion" used by the Accounting Standards Committee in its latest exposure draft (ED.21) on accounting for foreign currency transactions.

U.K. chipboard supplies
From Mr. P. Alenworth.
Sir—No one will disagree with the views expressed by Mr. Sacks in his letter "U.K. chipboard supplies" (November 2) that British products must match those from overseas both in type and quality. This problem is not new to British industry and it is greatly to the credit of Mr. Sacks's company that it has tried, and will try again, to secure suitable chipboard from U.K. suppliers.

South African retaliation
From Mr. D. Foster.
Sir—I have no sympathy at all with the current racial policies of South Africa. I wonder, however, what the effect would be on the countries concerned and the western world's economy as a whole if South Africa were to retaliate to any embargo by refusing to sell gold and diamonds to the U.S. or any other western country? Presumably South Africa could use these commodities to barter or "trade" for essential items.

Sub-standard housing
From the Hon. Director of Research Studies, National Home Improvement Council.
Sir—These, like myself, who normally are admirers of Joe Rogaly may feel that he has something of a blind spot when he turns his attention to housing. It is not so much what he says but the way that he says it—and what he leaves out. Thus in an article on October 25 entitled "There is housing for (nearly) all," he chooses to concentrate on the diminishing need for new houses, rather than to give more than passing thought to the condition of the houses that already exist. True, he admits that according to NEDO commissioned research 11 per cent. are dissatisfied with their housing (as that is close to 2m. households) and the way ahead lies in devising local piecemeal housing plans for those in need. But he argues that it is preposterous to suggest that a housing crisis still exists nationally.

Disclosure by small firms
From the Chairman, National Organising Committee, The Union of Independent Companies.
Sir—The suggestion that the Government is planning to modify its requirements for disclosure by small firms is more than welcome. I hope, however, that it is more realistic than the cross attitude it displayed concerning the Employment Protection Act.

Stay up or air
From Mr. J. Bonister.
Sir—Many years ago I used to sit down the night before the election. It was a comical habit. I thought that the best present I could buy myself was a copy of the Daily Express. I don't suppose I could do any work or much less so on the night before the election. It seems any day in the open seems any day in the open. Perhaps this is still at the heart of the pay and productivity problem in the coal industry. More money a man can earn in a week, the greater the temptation for work on only four or five days.

The European Parliament
From Mr. D. James.
Sir—Mr. Hugh Dykes (October 29) appears to misunderstand the essence of the present Powell speech on direct actions, for it is quite clear that it is in a permanent minority within the European Parliament.

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To-day's Events

- GENERAL: Sir Henry Plumb, president, National Farmers' Union, leads delegation to Mr. John Silkin, Minister of Agriculture, to press for Government action on Irish beef imports.
- BRITAIN'S first Mining Festival, marking industry's 30 years' nationalisation, opens at Winter Gardens, Blackpool (until November 6).
- M. René Levesque, Prime Minister of Quebec, ends three-day official visit to France. Closing speeches by British Nuclear Fuels at Windscale public inquiry, Whitehaven.
- London Chamber of Commerce education and social security trade mission leaves for three-week visit to Japan and Hong Kong.
- Delegation of British industrialists led by Lord Roll, chairman, S. G. Warburg and Co., continues visit to China.
- Two-day national conference of local councillors ends, Central Hall Westminster, S.W.1.
- British Boat and Shoe Institution Exhibition opens, Metropole Hotel, Birmingham (until November 5).
- PARLIAMENTARY BUSINESS: House of Commons debates education and social security aspects of the Queen's Speech.

COMPANY MEETINGS
Adwest Group, Dorchester Hotel, W. 12, Garford-Lilly Industries, Manchester, 3. Bazar Textile, Hyde Park Hotel, S.W. 1.

OPERA
English National Opera production of La Bohème, Coliseum Theatre, W.C.2, 7.30 p.m.

BALLET
Royal Ballet dance Voluntarys, The Invitation, and The Concert, Covent Garden, W.C.2, 7.30 p.m.

MUSIC
Christopher Newton gives organ recital, St. Stephen, Walbrook, E.C.4, 12.30 p.m.

Sings for Cello ensemble, Guildhall School of Music and Drama, Barbican, E.C.2, 1.10 p.m.

BARCLAYS MANILA. YOUR INTERNATIONAL BANKING ADDRESS IN THE PHILIPPINES.

To reflect Manila's growing importance within the South East Asian economy, our representative's office there has now become a full branch to serve the needs of international businessmen.

We provide extensive facilities for offshore banking, corporate finance and related services, as well as a Foreign Exchange dealing operation to develop the Philippines' multi-currency dealings with the world.

Manila is just one of our 1,700 branches in over 70 countries around the globe—more branches in more countries than any other bank—and is an important link in our Far Eastern network that includes Australia, Fiji, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Hebrides and Singapore.

For service get in touch with our Senior Vice-President, Chuck Love, in Manila at the address below, or deal first with our International Division at 168 Fenchurch Street, London EC3P 3HP (telephone 01-283 8989 ext 3461).

BARCLAYS International

Barclays Bank International Limited, Sclaterau Building, 6762 Ayala Avenue, P.O. Box 1000 MCC, Makati, Metro Manila, Philippines.

Telephone: 368566. Telex: 3768 BARBAN. Telegraphic Address: BARANK.

COMPANY NEWS + COMMENT

Hoover hit by seasonal slump

GROUP SALES of Hoover for the nine months to September 30, 1977, were up by 14.9 per cent to £141.2m...

INDEX TO COMPANY HIGHLIGHTS table with columns for Company, Page, and Col.

With £69,232 (£184,220) brought forward the amount available for distribution is lower at £374,723 compared with £494,084.

Wm. Low advances to £1.6m.

AFTER REPORTING profits more than doubled from £366,000 to £730,000 at midway, supermarket operators...

Cavenham U.S. moves ahead

On sales, static at \$366.27m, against \$388m, net income of Cavenham of the U.S. rose to \$3.32m...

Loan conversion by Dawes directors

At G. R. Dawes Holdings, which went into voluntary liquidation in April, a number of directors have converted their unsecured loan stocks...



Mr. William de Vigier, chairman of Acrow, who yesterday reported first-half profits up from £4.01m. to £5.3m. and said that another record year was well in sight.

Acrow heading for new peak

INCLUDING EXPORTS of £11.57m. against £28.2m, turnover of engineers Acrow expanded from £52.2m to £73.53m...

Record £1.8m. for Higsons

ADVANCE TO record of £1.82m. against £1,374,100 for Higsons Brewery for the six months to September 30, 1977...

comment

For Acrow to continue the rate of turnover and profit growth that it is currently achieving much will depend on how quickly the group manages to bring the extra capacity on stream...

S. Lyles in strong position

As inflation slows down with the help of influences trading at exporters and dyers, S. Lyles improved from the level of summer months...

The amount included in respect of exchange losses from group subsidiaries came to £494,000 (£3.35m. gain) and from the associate company Hoover (Holland) B.V. £38,000 (£1.27m. gain)...

Progress for Guardian Trust

Gross income of Guardian Investment Trust company for the half year to September 30, 1977 rose from £1.36m. to £1.31m. and pre-tax revenue increased from £1.04m. to £1.23m.

Possible insolvency at Maxim

Shares of Maxim Fashions were suspended yesterday at the request of the directors because of continuing group trading losses and the possible insolvency of the group.

Increase at New Throgmorton

For the six months to September 30, 1977, gross revenue of New Throgmorton Trust rose from £431,062 to £544,370 and after administrative and interest charges of £27,001 (£32,183) and tax of £151,900 (£137,030) earnings were ahead from £221,854 to £305,469...

Scottish Heritable up mid-term

First half 1977 pre-tax profits of Scottish Heritable Trust rose from £214,200 to £235,200 a turnover of £6.18m. against £4.5m. The directors say that the group continues to trade satisfactorily and they expect second half results to exceed the first...

DIVIDENDS ANNOUNCED

Table with columns for Company, Current payment, Date, and Total payment.

ISSUE NEWS

IMI oversubscribed

THE APPLICATION lists for IMI's offer for sale of 120,852,087 Ordinary shares in Imperial Metal Industries were closed within a minute of opening at 10 a.m. yesterday.

FURNESS TRINIDAD SHARE SALE

Furness Withy is offering for sale to residents of Trinidad and Tobago £771.2m. Ordinary stock in its wholly owned subsidiary Furness Trinidad of £771.2m.

HUME CONVERSION

Hume Holdings has reported that holders of £20,198 of 50 per cent convertible unsecured loan stock £62.88 have elected to convert their stocks into A and B shares.

RIGHTS RESULTS

The Commercial Bank of the Near East has received acceptances for 136,380 (85.4 per cent) of its rights issue.

LRC INTERNATIONAL LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar. All documents for registration and correspondence should in future be sent to...

Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

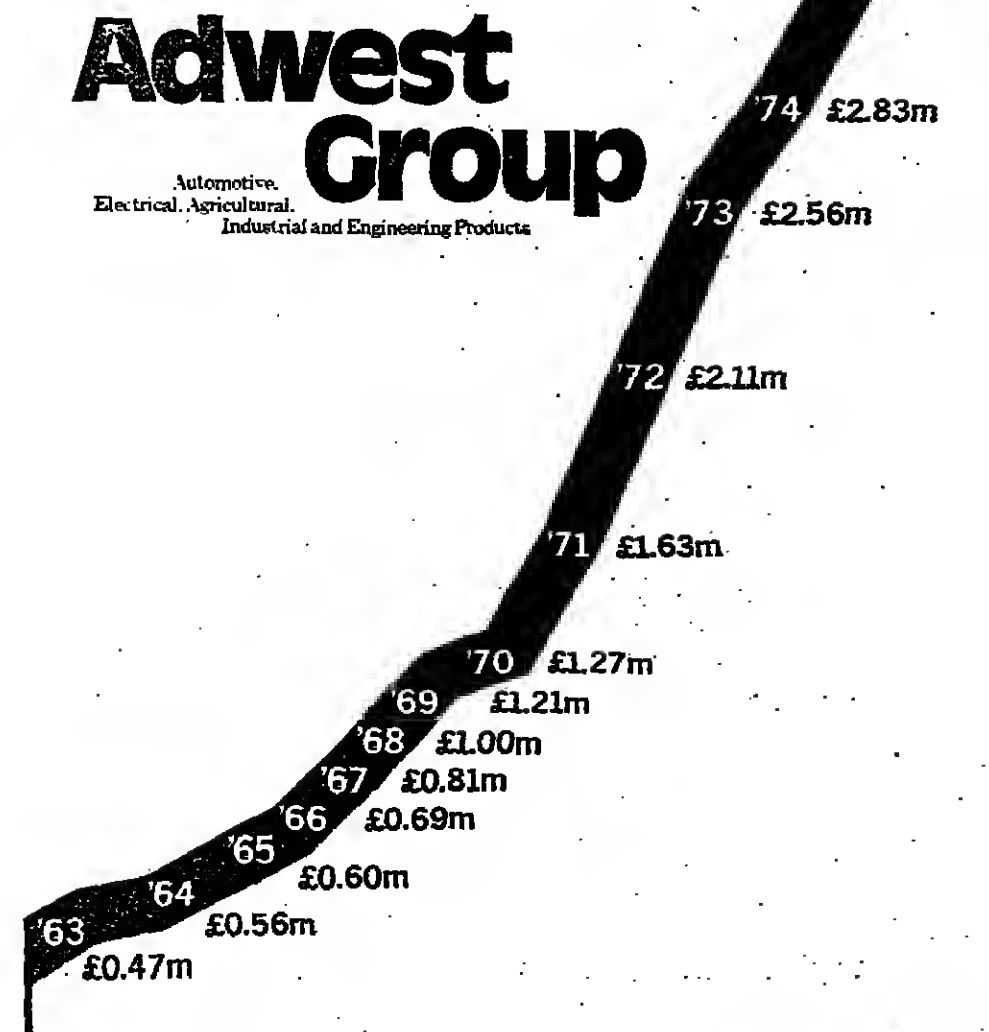
R. N. PERHAM, Director and Secretary.

15 years of growth

Record pre-tax profits of £5.61 million for the year to 30 June 1977 are reported by Mr. F. V. Waller, Chairman of Adwest Group. An increase on the previous year's figure has been achieved for the 15th year in succession.

Following the one-for-six Rights Issue a dividend increase of 29 per cent is forecast for next year.

Copies of the Annual Report containing the Chairman's Statement to shareholders, are available from the Secretary, Adwest Group Limited, Reading, RG5 4SN.



THE NEW THROGMORTON TRUST LIMITED INTERIM REVENUE STATEMENT (UNAUDITED) table with columns for Six months to 30.9.77, Six months to 30.9.76, and Year ended 31.3.77.

LUTON 64,500 SQ. FT. OFFICES TO LET. The office accommodation in the Arndale development is on five floors in a completely self-contained block situated above the shopping and car park areas. Close to M1 and A1 routes and Luton Airport. 36 minutes to London by British Rail.

مكاتبنا الآن

Kwik Save upsurge to peak £8.6m.—rights issue

Financial Times Friday November 4, 1977

Record £1.8m Higson

Advance by Anglo Scottish

Setback for Moss Engineering

Usher-Walker expects to top £0.48m

Gieves trebled at half time

S. Lyles in strong position

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Pritchard expects more than £2m.

REPORTING pre-tax profits up from 1773,000 to 2972,000 for the half year to July 3, 1977, the directors of Pritchard Services Group say indications are that full year profits will exceed £2m for the first time. The surplus for all 1977 was a record £1.8m. The interim dividend at 0.575p (0.475p) net per 5p share includes the maximum permitted increase for the year to reduce disparity with the final 1977 net of 1.187p (1.0285p) net per share and the interim dividend with the maximum permitted total increase—last year 2.954p was paid.

being paid, compared with 1.2092p net. The results include the losses of a subsidiary, which has been disposed of since the year-end. Tax credits were £13,132 (£1,178) and the attributable deficit came out at £134,851 (£13,693), representing a loss per 25p of 54.2p against 4.4p. Following the realisation of the company's freehold premises at 38, Mount Pleasant, London, an amount of £121,207 has been debited to capital reserve.

The Jordan Hotels and Tourism Company Limited

US \$12,000,000 Medium Term Loan

The Hashemite Kingdom of Jordan

Grindlay Brandts Limited

Provided through the Bahrain Offshore Banking Units of

Grindlays Bank Limited
Citibank N.A.
Midland Bank Limited
R.A.I.I. (Middle East) Inc.
Chase Manhattan Bank N.A.
Gulf International Bank (Bahrain)
Swiss Bank Corporation

Agent Grindlay Brandts Limited

Record £1.8m Higson

Advance by Anglo Scottish

Setback for Moss Engineering

Usher-Walker expects to top £0.48m

Gieves trebled at half time

S. Lyles in strong position

Advance by Anglo Scottish

GROSS REVENUE of £1.33m. against £1.22m, is reported by Anglo Scottish Investment Trust for the year to September 30, 1977, including interest on temporary loans and deposits of £151,531 compared with £153,234 and undervinding commission of £2,767.

Setback for Moss Engineering

A SECOND HALF decline in taxable earnings from £561,720 to £389,035, at Birmingham based Moss Engineering Group left full-time profit for the year to August 31, 1977, £104,707 lower at £221,149. Home sales were down at £8.39m. (£8.61m.) and direct exports improved at £1.29m. (£1.05m.).

Usher-Walker expects to top £0.48m

Provided that margins can be maintained at current levels and markets remain undisturbed by external influences, full year results of printing-ink and roller manufacturers, Usher-Walker should exceed those of previous years. For all 1976, record profits of £473,000 were achieved. For the first six months of 1977, the taxable surplus has progressed from £231,000 to £294,000, on turnover ahead £1,540,000 to £2.1m. Exports have almost doubled compared with 1976, say the

comment

Pritchard Services is confidently forecasting full-year pre-tax profits of more than £2m after its 25 per cent. first half gain; while the second half should see the first profits from the group's share of the £160m. five-year waste disposal contract in Saudi Arabia. Meanwhile the loss making Canadian industrial catering division has now moved into profit thanks to the £5m. 3-year James Bay contract and Canadian trading margins have doubled to 5 per cent. In the UK, the important building maintenance division—taking in office and factory cleaning—has increased profits by around 25 per cent. while the stone cleaning division will have been assisted by the clean-up of office buildings ahead of the Jubilee Celebrations. The second half should also be helped with the UK security division—on which firm has spent in the past three years—expected to show its first profit. The shares yield 7.9 per cent. at 28 1/2p.

Gieves trebled at half time

MORE THAN threefold increase in taxable profit from £206,000 to £4,000 is reported by Gieves for the six months to July 1977. Trading has continued to be satisfactory, and Mr. M. H. T. Jordan, chairman, says that shareholders, in view of the high level profits in the first half, not to expect last year's seasonal variations to be repeated. Total profit for the year was £780,225. A portion of the profit will be spent on permanent offices, motor dealers and car operators as after interest of £14,000 (£96,000) and bank charges, turnover ahead from £11,450,000 to £13,100,000. After tax of £244,000 (£106,000) attributable profit is £206,000 while last year a £337,000 extraordinary credit boosted the result to £533,000. The interim dividend on capital increased by a one-for-six rights issue is lifted from 1p to 1.5p and a final of 2.9878p is forecast total dividend last year was 4p net per 25p share. Mr. Keeling says that all four divisions produced substantially better results in the period, the difficulties of the petrol levels and Hawker continues to do well, particularly in the aviation and group investment.

comment

On higher turnover of £1.12m. against £0.97m, the pre-tax loss incurred by L3377 to £150,000 for all 1976 and no dividend is

GLANFIELD SECURITIES LIMITED

Main points from Sir Jack Lyons' Statement:

Pre-tax profits for year ended 31st March 1977, £511,467 (1976 £491,151)

Proposed final dividend of 4.5p per share making 8.5p (8p)

Policy of maintaining a high level of liquidity has continued.

Good use taken advantage of the substantial improvement in share values to realise properties where proceeds can be better used in other investments.

Accounts can be obtained from The Secretary, 10, Pall Mall, London W1N 4BD.

Parker Knoll margins under pressure

At the annual meeting of Parker Knoll Mr. M. H. T. Jordan, the chairman, said that the group's products at home and abroad has improved and the order book remains satisfactory. However, present indications were that pressure on margins in the furniture division would make it hard for the group to match the record level of trading profit achieved in the first half of last year.

In addition, the high level of revenue expenditure on improving production methods, he said, would all be incurred in the current half year and this would have a disproportionate effect on the pre-tax profit for the first six months.

MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 5 per cent. (since October 14, 1977)

Day-to-day credit was in good shape in the London money market again yesterday, and the authorities absorbed surplus funds by selling a small amount of Treasury bills in the discount houses.

Banks carried forward surplus balances. Government discount night loans opened at 8 1/4 per cent. and declined to 2 3/4 per cent. at the close.

Discount houses buying rates for three-month Treasury bills remained at 4 1/2 per cent., but interest rates were generally firmer, reflecting uncertainty of the miners' rejection of the National Coal Board productivity scheme earlier this week.

Rates in the table below are nominal in some cases.

Nov. 3 1977	Starting rate of deposits	Interbank	Local Authority deposits	Local Authority bonds	Finance House Deposits	Company Deposits	Discount	Treasury Bills	Eligible Bank Bills	Prime Trade Bills
Overnight	—	2 1/4	—	—	—	5 1/2-6	—	—	—	—
1 day	—	—	—	—	—	—	—	—	—	—
7 day	—	—	—	—	—	—	—	—	—	—
14 day	—	—	—	—	—	—	—	—	—	—
1 month	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4
2 months	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4
3 months	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4
6 months	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4
9 months	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4
12 months	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4
2 years	—	—	—	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, three months' fixed, and six months' fixed. Finance House Deposits 10-10 1/2 per cent. Bank bill rates table also includes rates for prime paper. Starting rates for four-month bank bills 5 1/2-6 per cent. four-month Treasury bills 4 1/2-5 per cent. two-month 4 1/2-5 1/4 per cent. and three-month 4 1/2-5 1/4 per cent. Approximate selling rate for one-month bank bills 4 1/2-4 3/4 per cent. and two-month 4 1/2-5 1/4 per cent. one-month Treasury bills 4 1/2-5 1/4 per cent. and two-month 4 1/2-5 1/4 per cent. Clearing Bank Rates for London 3 per cent. Treasury Bills: 12-month 4 1/2-5 1/4 per cent. 9-month 4 1/2-5 1/4 per cent. 6-month 4 1/2-5 1/4 per cent. 3-month 4 1/2-5 1/4 per cent. Average 12-month rate of discount 4 1/2-5 1/4 per cent.

BBA is a group of many parts.



Some are fitted as original equipment on Europe's most beautiful babies.

BBA means different things to different people. In the automotive world, it's the name behind some vital original equipment on Europe's newest small cars; notably the Ford Fiesta and the new Chrysler Sunbeam.

Manufactured and marketed in the U.K. by *Mintex*, in Germany by *Textar* and in Spain by *Frenosa*, BBA friction materials — clutch and brake linings and disc brake pads — are not only used by Europe's leading motor manufacturers, they're also fitted as replacement parts on cars and commercial vehicles all over the world.

But friction materials are only part of the BBA story. Wherever there's a need to harness motive power there's a BBA product designed to do the job.

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Add to all this our industrial textiles, glass fibre and other interests; our manufacturing plants in Europe, North America, Australia and South Africa, not to mention our exports from the U.K. to well over 100 countries — and what have you got?

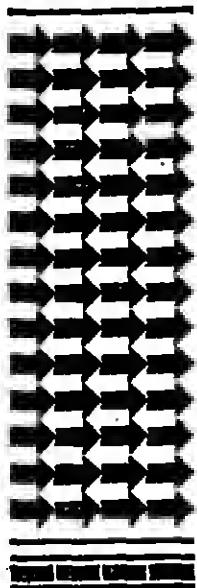
BBA GROUP LIMITED **Needed by every industry.**

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A FINANCIAL TIMES SURVEY

OFFICE RELOCATION

NOVEMBER 14 1977



The Financial Times Survey on Office Relocation will now be published on November 14 1977, not as originally stated, on November 4 1977.

Details of advertising rates and of the editorial synopsis are available from:

Terry Druce

Financial Times Bracken House, 10 Cannon Street, London EC4P 4BY
Tel: 01-248 8000 Ext. 7196. Telex: 885033 FINTIM G

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

UBM growth to continue after 43% midterm jump

ON SALES 16 per cent higher at 1.78875p net per 25p share to £93.23m, taxable profit of UBM Group jumped 43 per cent to £1.58m in the six months to August 31, 1977.

Mr. M. G. Phillips, chairman, says that as predicted there was a significant improvement in the profitability of the merchandising division in the half, against a background of generally poor trading conditions.

Both merchandising companies and UBM Engineering made substantial progress and are expected to be in profit by the year end. Glass division at the same time reduced in the period by non-recurring losses on certain contracts.

The improved profitability is expected to continue during the closing half, when the company will benefit from reduced interest rates.

The Chancellor of the Exchequer's recent statement of his intention to stimulate the building industry will be of longer term benefit to the company but is unlikely to affect this year's results.

The interim dividend is up from

H. C. Slingsby dips £8,000 at midterm

Despite turnover rising from £1.37m to £1.82m, taxable profit of H. C. Slingsby dipped from £33,837 to £47,843 in the June 30, 1977, six months.

After tax of £36,720 (£34,200) and minority credits of £2,520 (£273 debit) attributable profit is £20,088 against £21,234.

Earnings per 25p share are stated at 2.01p (2.22p) and interim dividend is maintained at 0.6p. Last year a final of 1.65p was paid; pre-tax profits were £153,188.

John Michael cuts loss and sees profits

Menwear group John Michael (Savoy Row) cut its loss from £226,565 to £77,250 in the January 28 year.

After a £20,907 (nil) tax credit and extraordinary items, profit came out at £204,299 against a £42,583 loss previously.

BOARD MEETINGS

The following companies have notified the dates of Board meetings of the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends proposed are interim or final and the number of shares to be based on the date of the meeting.

Company	Date
Alfred Leather Industries	Nov. 23
British Aluminium	Nov. 23
Birmingham City	Nov. 23
East Midlands Electricity	Nov. 23
Electric Roper	Nov. 23
Falck (India) Holdings	Nov. 23
Goldman Sachs	Nov. 23
Sainsbury (J)	Nov. 23
Young's Investment Trust	Nov. 23
Fluor	Nov. 23
Belway	Nov. 23
Wooler	Nov. 23
Channon (N.I.) (Contract)	Nov. 23
Kroch (G. & C.)	Nov. 23
Morris (Wm)	Nov. 23
Westward TV	Nov. 23

Half-time leap by U.K. Property

Buoyant conditions in the property industry enabled United Kingdom Property Co. to take full advantage of the company's programme of property sales and debt repayment. While enjoying strong, positive cash flow, pre-tax profits leapt from £4,000 to £253,000 for the half-year to September 30, 1977.

Second half profits are expected to be not less than those for the first six months. For all 1977, a surplus of £250,000 is achieved.

The directors do not believe to be in the company's interest to resume dividends at this stage. The net asset value of £1.2m net interim, in respect of 1977, is a record.

Half-time improvement at Levex

Although turnover fell to £1,977m to £1,568m, pre-tax profit improved £81,028 to £80,600 in the six months to June 30, 1977.

Again no dividend is to be paid. The last payment was 0.5p per share for 1973-74, when a £27,707 pre-tax profit was reported.

Lower tax helps Movitex at halfway

Plastic and specialised engineering, Movitex reports turnover of £2.85m for the year to February 28, 1977 against £2.24m and profit of £125,000 from £125,000.

The attributable balance of £104,855 (£87,230) and extraordinary credits of £18,625 (£55,394) including profits on sale of freehold properties, currency exchange. Again it is no dividend. The last payment was 0.7p net for 1973-74.

The directors say that they have been adversely affected by industrial action in the re-making subsidiary. The cost of this action was some £80,000. New arrangements have been made for the subsidiary and the company is again working profitably.

British Borneo Petroleum

Taxable profit of British Borneo Petroleum for the year ended September 30, 1977 is £470,547 (1976: £470,547).

Corporation tax and tax on franked income, totals £211,197 (£211,197) leaving net profit of £259,350 (£259,350).

Newman-Tonks remains confident

THE FORECASTS for the current year at metal hardware makers Newman-Tonks are encouraging. Despite recession in the building industry, order books of most group companies are more buoyant than at the same time last year, Mr. Michael Wright, the chairman, tells members.

Providing there are no unexpected outside influences beyond the directors' control, he believes the group will reap the benefits of the considerable capital spending during 1976-77 on plant and modernisation.

For the year to July 31, 1977, pre-tax profit expanded some 70 per cent to £1,728m (£1,039m) on sales ahead at £20,088m (£18,386m) — as reported on October 19. The net dividend is lifted to 3.63p (3.25p) per 25p share.

Year end net liquid funds were up £124,000 (down £638,000) and capital expenditure amounted to £732,000 (£52,000) for which £43,000 (£29,000) had been authorised but not contracted.

Exports for the year totalled £2,55m (£1,49m). A geographical analysis of turnover and trading profits of £1.72m (£1,03m) shows, in percentages: Africa 27 (3.2) and 33 (9.1); Australia 53 (5.8) and 10.6 (17.2); North America 0.5 (0.9) and nil (0.1); and U.K. companies 21.5 (30.1) and 84.3 (73.6).

Mr. Wright says he is confident that with the reorganisation and capital injection which is currently taking place, the hardware division will be in a position to give an adequate return on capital employed in the near future.

The engineering division, the largest contributor to group profit, is now able not only to consolidate its predominant position in the U.K. for the production of overhead door closers, but can also compete in world markets, he says.

Subsidiary companies made a

significant contribution to profits during 1976/77. Newpear Aluminium, the factory purchased in the Republic of Ireland in conjunction with Peerless Stampings Group last year, is expected to make a useful addition to profits in the current year.

Since year end Parow and Whight of Victoria, Australia, a company making plumbing fittings, has been acquired and will absorb production at the group's existing factory at Melbourne. The latter, together with land at Altona, is to be sold, the chairman states.

Meeting: Birmingham, November 25 at noon.

Revenue rise for Cedar Investment

Revenue of Cedar Investment Trust for the year ended September 30, 1977, emerged higher at £56,806 compared with £728,945 after tax up from £46,522 to £503,304 which included foreign withholding taxes of £25,087 against £23,877.

State earnings per 25p share are 2.63p (2.25p) and the dividend is increased to 2.5p (2.1p), absorbing £789,823 (£563,403) with a net final of 1.6p.

Net assets amounted to £32.1m (£28.5m) — the value per share, after deducting prior charges at par but treating the 9 per cent convertible loan stock as fully converted, is shown at 89.5p (87p).

SAUNDERS VALVE

The resolution approving the repayment by Saunders Valve, a wholly owned subsidiary of

Gallaher of its outstanding £775,200 7 1/2 per cent Debenture Stock 1986/91 on the basis of 80% in cash plus accrued interest for every £100 nominal of the stock was passed at a meeting held on November 2.

Whiteley in the red at halfway

Pressboard and presspaper group R. S. and W. Whiteley tumbled from a £167,896 taxable profit to a £56,556 trading loss in the six months to September 30, 1977. Turnover was £2,79m, against £3,02m.

The result does not include Whiteley's 115,200 share of its Japanese associate company's extraordinary credits of £18,625 (£55,394) including profits on sale of freehold properties, currency exchange. Again it is no dividend. The last payment was 0.7p net for 1973-74.

The directors say that they have been adversely affected by industrial action in the re-making subsidiary. The cost of this action was some £80,000. New arrangements have been made for the subsidiary and the company is again working profitably.

Home and export sales were below target and the company has therefore made redundant part of its workforce and reverted from a four to three shift working.

With these and other economy measures, the directors now believe they are moving towards stabilising their position.

The result is before a tax credit of £22,818 (£22,423 debit). Again no interim will be paid. Last year a final payment of 0.9p net was made.

Whiteley reported record profits in 1974 of £985,575, but in the following year plunged to a £16,802 profit before recovering slightly to last year's £279,389.

ANGLOVAAL Chairman's review

Reasoned plan for change needed involving all S.A. race groups - Mr Basil E. Hersov

The year under review proved to be even more difficult than predicted and there was a further decline in the real national growth rate. The progress of the South African economy has traditionally been dependent on the strength of its foreign trade and its attractions as an area for investment. Although there has been a welcome improvement on the current account of the balance of payments during the past year, this has been achieved partly as a result of increasing mineral exports but also partly as a result of restrictive monetary and fiscal policies. These latter policies reduced imports and the rate of increase of domestic expenditure, thus contributing to the lower rate of economic growth and consequent increased unemployment. At the same time the capital account of the balance of payments deteriorated during the year, mainly due to a decrease in the inflow of long-term capital resulting from the current political uncertainties in Southern Africa.

South Africa has a basic need for foreign investment, particularly risk capital, to achieve a high rate of growth and thus provide gainful employment for all its peoples. There is a long tradition of overseas investment in South Africa with strong ties of friendship and business association. The overseas investor's views of South Africa and its future as a home for capital investment is critical to our economic health and development. These investors are basically cautious in their approach and invest where they have confidence in security and growth and are therefore not only interested in the maintenance of stability but in positive evidence of social and industrial peace. We, as South Africans, must appreciate that we operate in isolation at the peril of our continued prosperity, which is essential for such peace. We must have the courage, moreover, as the need for various changes in our system becomes apparent, to effect these changes expeditiously, not merely to meet overseas opinion, but because they are right and necessary.

It is important to differentiate between varying overseas opinions and not to regard all overseas criticism as being hostile. I do not agree with the response to overseas critics by some in this country, both in and out of government, that these critics will be satisfied with nothing short of total and immediate capitulation by the whites in South Africa.

This is a false generalisation and creates an atmosphere of unreasonableness and even hysteria. What is sought, both inside and outside South Africa, is reasoned planning for necessary changes while safeguarding those things of value in our society. We need a plan and a direction from government that, in order to be effective internally as well as convincing externally, must be acceptable to all the peoples of South Africa and not only in a minor way. There must be a change of attitude by some in authority who should realise that their fears of the dangers of

genuine dialogue between all the peoples of South Africa are far outweighed by the serious consequences of non-communication and isolation.

What emerges from such communication may well fall short of satisfying the often unrealistic people who demonstrate and vote against South Africa in the world bodies. However, if it indicates a general acceptance of plans for action it will give the vast number of responsible people and institutions overseas who earnestly hope for peaceful change some positive indication of improved conditions in South Africa.

Much has been said in recent times of the rôle that the private sector should or should not play in the development of events. This subject was dwelt on in this review last year. Nevertheless, it cannot be sufficiently stressed that, whatever the arguments may be for or against the participation of the private sector outside the strict confines of their immediate business interests in normal times, South Africa is at an historical watershed where it is vital that every single South African

and every South African institution accept their full responsibilities in whatever sphere they operate.

The business community has thus an essential rôle to play and must be seen to be so doing. Its active participation in events will be a significant pointer of positive and healthy development in South Africa and will, I believe, in turn elicit from our overseas business counterparts a constructive response. In our Group we are continuing to make meaningful improvements in socio-economic conditions generally with special emphasis towards our employees, particularly in those areas where discrimination has retarded progress.

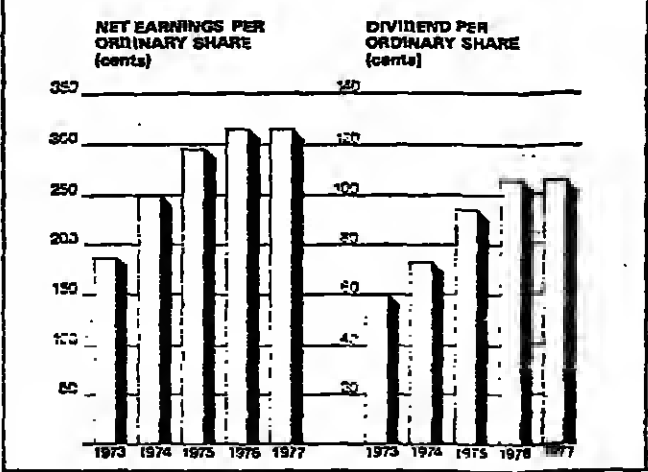
Taxation of inflation profits

The problem of accounting for inflation has not yet reached sufficient consensus to be generally accepted. We have therefore continued to produce accounts on an historical basis while at the same time are cognisant of the vital necessity to provide higher rates of depreciation in the light of escalating replacement costs of plant and the need to adjust stock values. It is to be hoped that the fiscal authorities are aware of developments in this field and that relief from the use of inflated paper profits as a basis for taxation, which operates as a brake to growth of industrial development, will not be long delayed.

Financial results

The consolidated tax profit for the year ended 30 June 1977 attributable to members was R124,300, compared with R13,459,000 last year, and net earnings per ordinary share were unchanged at 318 cents per share.

While there was no diminution in profits earned, the lack of growth is attributable to higher working costs encountered in the mining industry, which



Extracts from the Directors' report

Financial
The Company earned a profit after taxation of R8 109 000 compared with R7 727 000 for the 1976 financial year and its net earnings per share rose to 181 cents (1976 - 172 cents) of which 105 cents (1976 - 105 cents) were declared as dividends. Consolidated profit after taxation attributable to members of R15 475 000 was virtually the same as last year. The lack of growth in earnings was due mainly to lower dividend payments received from the Group's gold mining investments and to the drop in profits from certain industrial companies due to the continued slowing down of industrial activity during the year.

Investments
During the year Food Corporation (Proprietary) Limited became a wholly-owned subsidiary of South African Corporation Limited, and Coffee Importers and Roasters (Proprietary) Limited of T.W. Beckett and Company Limited. Combine Cargo Limited, a subsidiary of the Company, was formed to enter the freight forwarding and shipping industry.

The profit after taxation attributable to members was earned from the following classes of business:

1977	1976
Consolidated	1976
Gold and uranium	26
Other minerals and metals	15
Food and packaging	23
Building and allied industries	2
Engineering	13
Other industrial interests	15
Financial	12
Mining investments	2

Mining investments
Middle Waters and Western Areas Limited
Mining operations, prospecting and mineral exploration
The main reason for the fall in the after-tax profit to R2 921 000 (1976 - R1 232 000) was the reduced level of dividends from the company's gold mining

investments. As at 1 September 1977 the market value of listed investments had improved to R46 729 000 as against R40 596 000 at 30 June 1977.

Han-ees-tein Gold Mining Company Limited
Gold and uranium production
While gold revenue declined, working costs continued to increase and profit after taxation was consequently lower at R23 140 000 (1976 - R23 492 000).

Cash resources were adversely affected by the increased levy imposed by the State and at 30 June 1977 a total of R8 731 000 (equal to 18 cents per share) had been contributed to this levy. Recently the company successfully concluded a two-year contract for the supply of uranium oxide which includes a R3 000 000 loan to the company. A sulphuric acid plant with an annual capacity of 140 000 tons of acid is to be constructed and is scheduled to commence operation in 1979.

coupled with a lower gold price affected the level of dividends received from the Group's gold investments, and the continuing difficult trading conditions experienced by our industrial companies.

The Company's own earnings were 181 cents per share, an increase of 5.2 per cent over last year and the ordinary dividend was maintained at 105 cents per share. As at 30 June 1977 the net asset value per ordinary share was 9 241 cents per share (1976 - 8 355 cents per share).

Investments
At 30 June 1977 the market value of the listed investments in the Company's portfolio was R76 328 000, compared with R76 536 000 at the end of the previous financial year. Prices have subsequently improved on The Johannesburg Stock Exchange, and on 8 October 1977 the market value was R90 987 000.

Since the end of the financial year the Group has disposed of its interest in Anok Platinum Mines (Proprietary) Limited to Rossington Platinum Holdings Limited ("R.P.H.") for an amount of R1 515 248, which will be satisfied by the issue, subject to the approval by R.P.H. shareholders, of 1 315 864 deferred ordinary shares in R.P.H., which will rank for dividends until they are converted to ordinary shares on 1 September 1979. Loans to Anok will be repaid after three years.

Future prospects
One of the major problems facing companies at present is the achievement of steady growth in earnings and the maintenance of a reasonable level of liquidity in the light of current rates of inflation and recession. In planning for the current financial year, a high priority has been set on the maintenance of adequate levels of liquidity throughout the Group with a view to being well placed to take advantage of new mining and industrial business opportunities.

While we support government's efforts to control inflation we are most preoccupied by the growing unemployment, particularly of blacks, and feel that the time has arrived for government to stimulate certain of the depressed areas of industry. This should be done in labour-intensive areas so that, combined with the abolition of colour discrimination in the economic sphere, maximum employment can be re-created speedily.

Basil Hersov
4 October 1977

مكزاهم النصح

APPOINTMENTS

Managing Director

for a notably successful engineering company renowned for high quality and technical leadership in its product range.

- THE role is to assume responsibility for the total management of the undertaking and to promote further profitable growth by expanding the existing business and extending the present product range.
• THE requirement is for a professionally qualified engineer with a record of profitable achievement at top management level in a business concerned with the manufacture and assembly of batch produced special purpose mechanical products.
• TERMS to match experience and achievement, are for discussion with around £20,000 as the salary indicator. Age - preferably late 30s to early 40s. West Country location.

Write in complete confidence to J. E. B. Drake as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON W1N 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Managing Director EXPORT

for a successful medium sized public company which is a world leader in producing a range of chemical based products sold into dry and industrial markets.

- RESPONSIBILITY is to the group managing director for the profitability and business development of a rapidly growing export trading company with a current turnover of about £3m.
• THE requirement is for a successful record of international marketing management, strong analytical skills in addition to direct selling, and entrepreneurial flair.
• PREFERRED age: 30s.
• REMUNERATION negotiable in five figures, with good additional benefits.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON W1N 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

GENERAL MANAGER

Automotive components £10,000+car Daventry

A successful private company seeks a managing director designate to assume control of its larger process subsidiary (with a seven-figure turnover) before a 1978 expansion programme. This is a broad managerial role, with a strong personal content (staff and small labour force) and considerable liaison with the motor industry.

Candidates (of either sex) should be aged 40-50 with experience in a volume engineering environment, preferably motor or components. A numerical/business background is required and an experienced manager or purchasing specialist would be very relevant. Finance, marketing or specialised production experience is less appropriate. A recognised business or professional qualification is desirable. For a fuller job description write to John Courts & Partners Ltd, Selection Consultants, 78 Wigmore Street, London, W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 7112 FL.

JO&P

EXPERIENCED SECRETARY

Institutional partners of a small expanding firm of stockbrokers are looking for a competent secretary to co-ordinate business in the U.K. and Europe. Applicants would need to be experienced in - Typing research work. Operating telex. Organising mailings. Commercial French or German. This would be considered a senior appointment with an appropriate salary. Please telephone: 01-606 1721

APPOINTMENTS WANTED

Freelance Production Engineer Financial Controller

Recently arrived from South Africa having left a series of successful factories in clothing and textile printing industry in which I had a majority shareholding, employing 200 people. Can adapt to any industry. Remuneration only on results. Age 32. British passport. Telephone: 043878-501

INTERNATIONAL APPOINTMENTS

ENGINEERS REQUIRED NIGERIA

A fast-growing dynamic corporation in Nigeria engaged in energy engineering and construction require engineers for their permanent staff to assist in the construction of petrochemical complexes, tank farms, electric transmission projects, etc. throughout Nigeria.

- MECHANICAL ENGINEERS: B.Sc. and Chartered Engineers preferred, with experience of West Africa or developing countries.
ELECTRICAL ENGINEERS: B.Sc. and Chartered Engineers with experience in power transmission and petrochemical experience; West African work history useful.
CIVIL ENGINEERS: B.Sc. and Chartered Engineers preferred with experience in petrochemical and energy projects; West African experience an asset.

Generous salaries, good benefits and a pleasant working environment for creative and hard-working, responsible engineers. Please reply with full information. In confidence, to: MULTITREES LTD, 1 Christchurch Terrace, London SW3 4AJ.



Compensation trading

Davy International is an established, involved in countertrade and commodity back arrangements. An executive is required who is experienced in the handling of these arrangements and in acting as broker in placing a wide range of products, both chemical and mechanical. Applications should be addressed to: L.C. Watson, Davy International Projects Ltd, 15 Portland Place, London W1A 4DD. Telephone: 01-637 5504

CONTRACTS AND TENDERS

REPUBLIC OF LIBERIA

LIBERIA ELECTRICITY CORPORATION BUSHROD POWERPLANT EXTENSION

Invitation to Prequalification of Prospective Tenderers

The Liberia Electricity Corporation (LEC) will undertake an extension of its Bushrod Power Plant near Monrovia. The extension will consist of 27 MW in diesel electric capacity delivered by two low speed diesel engine driven generators, each of 13.5 MW, with a third generating unit of same capacity as an option. Three separate contracts are contemplated.

Contract No. 1 - Civil Works: The construction of a powerhouse to accommodate three diesel generator sets. The superstructure of the powerhouse will be a steel structure. The foundations for the powerhouse and the units' foundation blocks will all be supported on piles. The supply, transport, installation and commissioning of a 50-ton powerhouse travelling crane. The approximate overall volume of the powerhouse is 30,000 m3. The construction of a pump house located in the harbour, about 1,500 metres from the powerhouse, also supported on piles. The approximate overall volume of the pump house is 5,000 m3. The supply and installation of closed circuit approximately 600 m of conduit from the pump house to the powerhouse for the cooling water system of the units. The supply and installation of two heavy fuel oil storage tanks. The construction of approaches and surrounding roads and earthworks.

Contract No. 2 - Mechanical Works: The supply, transport, installation and commissioning of two 13.5 MW each, 150 x 40 M structure, diesel engines designed for burning 3,500 S.R. 100 F navy fuel oil with appearances. The supply, transport, installation of and commissioning of pump house equipment.

Contract No. 3 - Electromechanical Works: The supply, transport, installation and commissioning of two low speed synchronous generators, appropriate static power electronic excitation systems, and two 18 MVA unit transformers 13.8/13.8 kV operation only and one suitable for 60 Hz or 50 Hz operation after appropriate modification. The supply, transport, installation and commissioning of a 69 kV switchgear and steel structure, control system, low voltage system, station battery, and emergency diesel electric unit.

The LEC has applied to the World Bank, the Arab Bank for Economic Development of Africa, the Kuwait Fund for Arab Economic Development and other international financing institutes for assistance in the financing of the subject project.

Contractors or manufacturers from any country accepted by the Kuwait Fund of Arab Economic Development and the Arab Bank for Economic Development of Africa are allowed to tender for Contract No. 1 while contractors or manufacturers from member countries of the World Bank and Switzerland may bid for contract No. 1 and 3. They are invited to apply for qualification for bidding by submitting a brief introduction of the company, giving particulars of their financial status and their own capacity and experience for the execution of the appropriate work. This information shall be submitted to the Engineer not later than November 30, 1977 in a specially prepared questionnaire, format which is available from the Engineer, whose address is given below, either together with the tender document or separately. Three copies of tender documents, contract documents and contract drawings for each contract will be available to prospective tenderers on November 7, 1977. These documents can be obtained from the Engineer by payment of US\$300.00 per contract. Only qualified tenderers will be permitted to submit tenders. LEC will notify the qualified prospective tenderers one month ahead of the tender submission date. The sealed tenders of qualified tenderers shall be submitted by hand on February 2, 1978 before 9 a.m. local time to the office of the Managing Director of the LEC located in Providence Building, Monrovia, Liberia. Public opening of tenders will take place at 10 a.m. on the same day. Tenderers' representatives may attend. Tenders will be considered only if accompanied by appropriate bid bonds.

LIBERIA ELECTRICITY CORPORATION Monrovia, Liberia

The Engineer is: Motor-Columbus Consulting Engineers Inc. Parkside Drive, 5400 Baden, Switzerland. Telephone: 22 97 27. Telex: 54532 imoco ch

ART GALLERIES

- ROY MILES GALLERY 4, Old St. James, S.W.1. THE VICTORIAN ERA EXHIBITION Exhibition Now On
FOX GALLERIES, 5-6 Cur St., London, W.1. Two contrasting exhibitions until November 13th. 'The French Impressionists' and 'Orangis 1973' including: Bismont, Basset, Steyer, Sauter, etc. Wednesday 10.9.77. Tel: 01-733 2026.
ROWLAND HILGER, English Jewellery, antique, sculpture and social scenes at the FURNACE GALLERY, 23 Church Ln, London, W.1. Exhibition 'The Jewellery of Rowland Hilger' by EDITH HILGER. Tel: 01-637 5504.

LEGAL NOTICES

No. 00847 of 1977. In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of THE COMPANIES ACT 1947. NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 24th day of October 1977, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 25-26, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 29th day of November 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 00848 of 1977. In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of THE COMPANIES ACT 1947. NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 24th day of October 1977, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 25-26, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 29th day of November 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

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Turnover Profits

Turnover Profits

Turnover Profits

مكازم الذهب



FIBREGLASS PILKINGTON LIMITED BOMBAY

Record Turnover and Profits

Results for the year to 31st March 1977

Table with 2 columns: 1977, 1976. Rows include Turnover, Trading Profit, Net Profit before tax and after all charges, Earnings per share, Proposed Dividend per Share, Sterling/Rupee Conversion Rate = 15.25.

The following points were made at the Annual General Meeting held in Bombay on the 13th September 1977 by the Chairman, Mr. T. F. Peppercorn:

- The year 1977 again been a successful one with record sales and profits in difficult circumstances. The benefits of high volumes of sales and production together with increases in factory efficiencies were reflected in the improved profits. Exports had doubled and progress here is expected to continue. Under the Foreign Exchange Regulations Act the Government has agreed that the Pilkington Group may continue to hold a majority shareholding in FGP in view of the sophisticated nature of the Company's technology and subject to satisfactory export performance.

CHANNEL ISLANDS AND INTERNATIONAL INVESTMENT TRUST LIMITED

31st October 1977, 37 Broad Street, Jersey

Half-Yearly Statement

The unaudited accounts of the company as at 30th June, 1977 show the following results:

Table with 2 columns: 1977, 1976. Rows include Gross Revenue of the Company, Management and other expenses absorbed, Provision for Jersey Taxation, Balance carried forward.

The subsidiary company earned net profits of £29,839 during the period. After deducting accumulated losses of £27,183, brought forward at 1st January, 1977, there is a net profit of £2,656 which is not included in the above statement.

The consolidated net assets of the Company attributable to the capital shareholders, including investments at market value on 30th June, 1977, amounted to £3,148,169 (1976 - £1,997,125), equivalent to £29.62p (1976 - 39.82p) per £1 Capital share.

Market values of foreign currency securities have been converted into sterling at 75% of the Investment Dollar Premium ruling at the date of valuation. Sava & Propper (Jersey) Ltd. Secretaries.

BIDS AND DEALS

Mr. Jessel calls for Doland Board changes

IN A FORCEFUL letter to shareholders, George Doland, Mr. Oliver Jessel thanks them for support in resisting the 25p per share from Maurice James and announces that he has put down a notice for changes in the Doland Board at a general meeting.

He writes that 450 members of Doland have returned the post-cards he sent them and so far shareholders representing 40.6 per cent. of the company shares have shown support for his plan of resistance. He is now requiring the directors of Doland to convene a shareholders meeting and is proposing that two non-executive directors, Mr. Davis and Mr. Epstein, be removed. Mr. Jessel's colleague, Mr. T. A. Lewis is to be proposed as a replacement.

One of the problems for shareholders in evaluating the bid has been the difficulty of knowing what profit levels could reasonably be expected following the re-organisation of Doland. Under the Takeover Code, profit forecasts have to be checked over by auditors and in this case the Board has stated that too many uncertainties exist to make it possible. But Mr. Jessel has managed to imply that profits are likely to rise by the use of an unusual ploy. "Both Mr. James and I have seen your Board's management forecasts for 1977-78 and 1978-79. Oraw your own conclusions from the fact that Mr. James decided to make a bid and I decided to oppose it," he said. In reasserting that the Board did not negotiate strongly enough, Mr. Jessel says that the improvement in the trading was from the ridiculous to the wholly inadequate. "And he adds: "It is significant that the share price at the time of writing, in spite of a severe general market setback, is almost 10 per cent. above the James offer price."

Bishopsgate Prop. sells C & D stake

Sir Robert McAlpine and Sons has acquired a 22 per cent. stake in property developers, County and District Properties. The stake was sold by the hard-pressed Bishopsgate Property and General Investments whose chairman, Mr. Henry Sporborg, said at the last AGM, "We are simply surviving day by day."

Inchcape in Middle East venture

To assist the industrial development in Saudi Arabia, a new company, MATSS-DAN, a division of Marine and Transportation Services (Saudi) (MATSS) has been formed and offers heavy transport facilities and transport of large projects throughout the Kingdom.

HALLITE EXTENDS IN CANADA

Hallite Holdings has established a wholly-owned Canadian subsidiary known as Hallite Minns. This subsidiary has been set up to acquire the goodwill and stock of the existing Canadian distributor conducted by G. A. Minns and to promote the distribution and sale of Hallite Group products in Canada on a nationwide basis.

COOPER/JEVONS

The offer by Cooper Industries for Jevons Cooper remains open until further notice. Acceptances until now have been in respect of 1,078,423 shares (97.15 per cent. of shares for which the offer was made) which with 749,993 shares held on August 9 represents 98.3 per cent. of the total.

Walter Lawrence expansion

Walter Lawrence's building company, is continuing a policy of diversification with the purchase of a light engineering company for £1.4m. The acquisition of Latham and Owen, which makes hand tools, both for industrial and OIV markets. It also serves the automotive industry with tools and presses and nutrunners cutters.

EXPANSION AT CARR'S MILLING

Carr's Milling Industries has concluded arrangements to buy Thomas Edmondson of Penrith. Mr. Ian Carr, chairman of Carr's Mill, stated that the business of Edmondson would continue as at present and operate under the existing subsidiary Oliver and Snowdon, thus extending its range of services to farmers by offering specialised 'crop protection' and animal health products throughout the county.

SHARE STAKES

Eagle Star Insurance has acquired a 10.28 per cent. stake in Greenbank Industrial Holdings by buying just over 1m. shares from a former managing director of the company, Mr. J. O. Whitaker. Mr. Whitaker, who retired last year, still holds 18.66 per cent. of the equity. Elbar Industrial - Tanganyika Concessions has bought 12.5m. shares making 1,300,000 shares (54.3 per cent.).

WELSH BACKING FOR L. RYAN

Welsh Development Agency is backing the reconstruction of the Ryan Holdings. The Agency is acquiring 25 per cent. of the company's increased equity at a cost of £200,000 and supplying a medium-term loan of £200,000. The funds will strengthen the stable base in readiness for the company's impending emergence from receivership and enable the company to open up fresh coal development sites for its future development.

REABROOK TRUST PURCHASE

Reabrook Investment Trust announces that terms have been agreed whereby it will acquire the capital of Leslie, a private investment company. The agreement is conditional upon the approval of the shareholders. Leslie has an issued capital of £20,000 Ordinary shares of 25p and its assets consists of about £105,000 cash (approximately 25p per share). Since its incorporation it has not carried out any activity.

ASSOCIATES DEALS

N. M. Rothchild and Sons purchased on behalf of Northern Equipment Industries, a further 33,000 Ordinary shares in International Combustion (Holdings) at 94p. These purchases increase Northern Engineering's interest in International Combustion to 715,000 shares (approximately 7.66 per cent.).

BANK RETURN

Table with 2 columns: £, £. Rows include LIABILITIES, BANKING DEPARTMENT, ASSETS.

ISSUE DEPARTMENT

Table with 2 columns: £, £. Rows include LIABILITIES, ASSETS.

Dollar Land U.S. sale completed

In accordance with the judgment given in New York on September 28 in relation to the contract for the sale of subsidiaries of Dollar Land Holdings of its three U.S. properties, completion of the sale took place on November 2. The abated purchase price after adjusting for restitution is \$23.5m. Of this some \$3.7m. comes to the vendor companies. The remainder is represented by the assumption of the mortgages by the buyer.

HALLITE EXTENDS IN CANADA

Hallite Holdings has established a wholly-owned Canadian subsidiary known as Hallite Minns. This subsidiary has been set up to acquire the goodwill and stock of the existing Canadian distributor conducted by G. A. Minns and to promote the distribution and sale of Hallite Group products in Canada on a nationwide basis.

Mitchell Cotts Transport Ltd

- * Commercial Vehicle Contract Hire
* Warehousing
* Cold Storage
* General Haulage

RESULTS AT A GLANCE

Table with 3 columns: 1977, 1976, 1977. Rows include Profit before Interest and Taxation, Profit before Taxation, Funds Employed, Earnings per Share, Dividends.

Mitchell Cotts Transport Limited, Cotts House, Camomile Street, London EC3A 7BJ. Tel: 01-283 1234. For a copy of the Annual Report and Accounts please telephone the Secretary.

Interim Statement

At a meeting of the Court of Directors held on 1st November, the unaudited results for the six months ended 30th September, 1977 were considered. Based on historical accounting methods the group profit before taxation shows, at £20.4 million, an increase of £0.5 million when compared with the preceding half-year ended 31st March, 1977 and an increase of £7.9 million as compared with the corresponding half-year ended 30th September, 1976. These results meet with the expectations of the directors.

The consolidated statement of condition, taken in conjunction with the Profit and Loss account, shows that the return on total assets of 1.85% for the year ended 31st March, 1977, improved in the present half-year to 2.12%. The corresponding return for the half-year ended 30th September, 1976 was 1.53%.

The Court of Directors has decided to declare an interim dividend of 5p on the amount of Capital Stock as enlarged by the recent scrip issue and by conversion of loan stock. The interim dividend will be paid on or after the 19th December, 1977 to stockholders whose names appear on the register at close of business on 18th November, 1977.

In terms of historic accounting, the results may be regarded as satisfactory. In real terms, having allowed for the effect of inflation on monetary assets, there was an increase in the net worth of the Bank during the period under review.

Whilst a continuance of the current levels of interest rates could result in the historic profits for the half-year to 31st March, 1978 being lower than those of the half-year just completed, in the absence of unforeseen adverse circumstances the Directors are confident that the overall results for the year should exceed those for the year to 31st March, 1977. More importantly, in terms of real profits, the results for the year to 31st March, 1978 are likely to be materially better than those for the preceding year.

LOWER BAGGOT STREET, DUBLIN 2 1st NOVEMBER, 1977 WILLIAM FINLAY GOVERNOR.

Consolidated Profit and Loss Account for the six months ended 30th September, 1977 (unaudited)

Table with 4 columns: Six months ended, 30 Sept. 77, 31 Mar. 77, 30 Sept. 76. Rows include Operating Profit, Additional provision against advances, Profit before Taxation, Profit after Taxation, Profit attributable to Stockholders of the Bank, Retained Profit, Earnings per £1 of Capital Stock.

Consolidated Statement of Condition as at 30th September, 1977

Table with 4 columns: 30 Sept. 77, 31 Mar. 77, 30 Sept. 76. Rows include Stockholders' Funds, Loan Stocks, Minority Interests, Other Liabilities, Liquid Assets, Investments, Advances to Customers, Items in Transit, Other Assets.

Henry Butcher & Co incorporating Leopold Farmer & Sons

Henry Butcher & Co. are pleased to announce that the firm of Leopold Farmer & Sons has been integrated into their practice under the style and title shown above.

The resultant partnership with offices in London, Leeds and Birmingham, will continue to provide specialised service in the valuation and sale of

Industrial and Commercial Property, Plant and Machinery throughout the U.K. and Overseas

Head Office: 59/62, High Holborn, London WC1V 6EG. Tel: 01-405 8411. Other London Offices: 15, John Street, WC1N 2EB. Tel: 01-404 5871. 235, The Broadway, SW19 1SD. Tel: 01-543 1277. Northern Office: Provincial House, Albion Street, Leeds LS1 6HX. Tel: 0532 457356. Midlands Office: 79/83, Colmore Row, Birmingham B3 2AP. Tel: 021-236 5736. Irish Associate in Dublin.

Extracts from the statement of Mr. William Burns, Chairman, for the year ended June 30th, 1977:

- * Profit before tax increased from £410,530 to £433,453.
* Earnings per share increased from 6.4p to 7.0p per share.
* Dividend increased by maximum permitted and cover increased to 5.1 times.
* Net assets increased to 48.9p per share.
* Company expanding in UK and overseas.

Burns-Anderson Limited Industrial Holding Group

Subsidiaries in motor vehicle distribution, shop and bank fitting, steel bar reinforcement, property and building development, electrical appliance distribution.



Bank of Ireland

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Price Waterhouse suit

BY JOHN WYLES

PRICE WATERHOUSE and aspects of the International Bank Company has resigned as public accountants for Foster Wheeler Corporation...

Pooling for petrochemicals

BY KEVIN DONE, CHEMICALS CORRESPONDENT

MONSANTO, one of the leading U.S. chemical companies, is seeking another partner to replace U.S. interest in a similar venture...

Table with financial data for DI GIORGIO, PRNZOIL CO., and IC INDUSTRIES, showing revenue, profit, and share prices for various quarters.

NEW YORK, Nov. 3

Banque Lambert progress

By David Buchan

BRUSSELS, Nov. 3. BANQUE BRUXELLES Lambert has announced an increase in its balance sheet total at end September of 11.8 per cent...

Sulzer sees lower profits

By John Wicks

ZURICH, Nov. 3. PROFITS of the Sulzer engineering concern are expected to be below 1976 levels...

NORDIC NEWS

Malmros seeks Government aid

BY WILLIAM DULLFORCE

MALMROS, THE southern Swedish shipping concern, is seeking Government help to avoid liquidation...

Kymi Kymmene sales 'unsatisfactory'

BY LANCE KEYWORTH

KYMI-KYMMENE's sales in January-August 1977 increased by 15 per cent to F.Mk.518m...

STOCKHOLM, Nov. 3. director, Mr. Erlend Wessle estimated that a full Kr.1.5bn-Kr.2bn would be needed from State funds...

Svenska Varv wants Kr.1bn.

SVENSKA VARV, the new state shipbuilding company embracing six yards, today informed the Government that it would need a state grant of Kr.1.2bn...

AMERICAN STANDARD

Table showing financial data for American Standard, including revenue, profit, and share prices.

DOMINION BRIDGE

Table showing financial data for Dominion Bridge, including revenue, profit, and share prices.

HALLIBURTON CO.

Table showing financial data for Halliburton Co., including revenue, profit, and share prices.

SAS expects Kr.90m. profit

STOCKHOLM, Nov. 3. SCANDINAVIAN AIRLINES, the trans-Atlantic express route, reports that overall traffic for the month was slightly above 99 per cent...

EUROBONDS

Table listing Eurobond issues with columns for Country, Currency, Value of DLR, and other details.

Bank Leu to float loan

BANK LEU AG, the smallest of Switzerland's 'big five' commercial banks, is later this month to float a loan of Sw.Fr.400m...

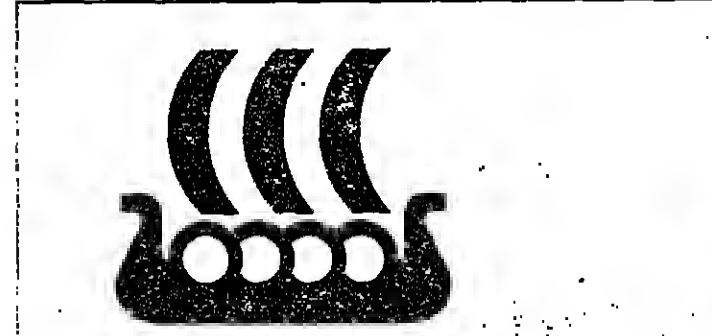
Paris approves companies Bill

THE FRENCH Government yesterday approved a draft Bill designed to prevent enterprises in difficulty from going bankrupt...

Dollar sector weaker

THE DOLLAR sector was weaker again yesterday, but although prices continued to fall, turnover was also reportedly down considerably...

Table showing exchange rates for various currencies against the US Dollar, including columns for Country, Currency, and Value of DLR.



Norsk Hydro 1976/77

A good year for light metals

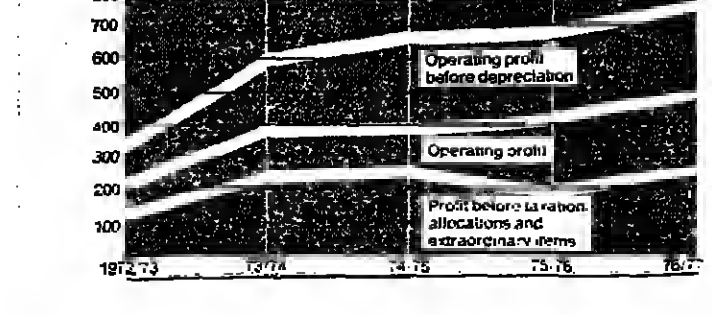
It was resolved at the Annual General Meeting of Norsk Hydro a held in Oslo on October 23, 1977 to pay a dividend of 12 per cent on both ordinary and preference shares.

Financial Results The consolidated accounts for the financial year 1976/77 show an operating profit before depreciation of Nkr. 772m compared with Nkr. 639m for the year 1975/76.

Developments in the world economy affected trading conditions for the company's various product groups in different ways. Internationally, there was overcapacity for fertilizers and petrochemical products...

Operations 1976/77 Fertilizers continue to be the largest sector in the company measured in terms of turnover and the number of people employed. The sales volume equaled that of the preceding year...

Our other light metal, magnesium, which the company has now been making for 25 years, also had a good year. For this metal prices have been relatively stable and our capacity has been fully utilized.



Copies of the Annual Report can be obtained from Norsk Hydro (U.K.) Limited, Concord House, The Centre, High Street, Feltham, Middlesex.

World consumption of PVC which declined after the oil crisis has risen during 1976/77 to the previous record level...

The working environment in the PVC plant now meets the most stringent international pollution limits, a result which has been achieved in close co-operation with our employees.

Oil activities Sales income from oil activities is now substantial but the net result is still strongly influenced by the high cost of establishing and developing these activities.

After the gas pipeline from Ekolisk to Emden was opened in September 1977, oil and gas production is now gradually being stepped up. By the end of the current financial year our share of Ekolisk production is expected to reach close to 35 000 barrels of oil per day.

Work on the Frigg gas field continued satisfactorily this year and the first gas deliveries to Scotland started in September 1977.

The Frigg field extends over both the British and Norwegian sides of the median line in the North Sea, and after lengthy studies to clarify the division of the reserves between the two countries, an independent expert has now pronounced that a good 60 per cent lies on the Norwegian side.

Finance A feature of the financial year has again been the large capital requirements for the investments in the North Sea and the petrochemical projects in Bamble, and substantial borrowings have been necessary during the year.

Norsk Hydro has previously arranged for bank credits which secure the financing of the current investment programme and all in all the company's liquidity is good.

External borrowings have led to a considerable increase in interest charges, but as production from the North Sea rises, it is expected that improved self-financing will make possible a fairly rapid repayment of loans.

Norsk Hydro a.s. Bygdeveit 2, Oslo 2 Norway

مكاتبنا في عمان

INTERNATIONAL FINANCIAL AND COMPANY NEWS

aid Loan demand in S. Africa currently exceeds R100m.

JOHANNESBURG, Nov. 3. A 15-year issue of an 8 1/2 per cent rate of 15.25 per cent, and a 10-year issue of 13.75 per cent, are currently being offered at 105 per cent above par...

Recovery at Saficon

THE MOTOR GROUP Saficon Investments, which holds important Mercedes and Volkswagen franchises, has managed some recovery in its profitability in the six months to September 30...

23% rise at Yasar

ANKARA, Nov. 3. TURKEY'S YASAR Holding Co. reported net consolidated profits for 1976 of 196m Turkish Liras, 23 per cent up on 1975...

SCIENTIFIC BANKING MEETING Little progress made

DUBROVNIK, Nov. 3. THE WORLD SCIENTIFIC Banking Meeting on international financing of economic development, which began here last Monday, is continuing its deliberations...

AMERICAN QUARTERLIES

Table with multiple columns showing financial data for various companies like PACIFIC FAR EAST LINE, HOUSEHOLD FIN. CORP., NEW YORK TIMES CO., etc.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table listing bond prices for various countries and currencies, including Australia, Canada, and the UK.

KLK plans to redeem debentures

KUALA LUMPUR, Nov. 3. KUALA LUMPUR KEPONG, the local Malaysian plantation giant, is to redeem 6m ringgits of its 24m ringgits Debenture Loan issued in 1975...

Bank loans up in Singapore

SINGAPORE, Nov. 3. BANK LOANS and advances in Singapore rose Singapore \$1.4bn, to Singapore\$9.9bn, in the first nine months of 1977 compared with the same period of 1976...

Good response for Tunisia

TWO Maghreb countries, Tunisia and Morocco, are raising at least \$450m on the Euro market at a maturity of seven years and a split rate over Libor of 1 per cent and 1 1/2 per cent...

Unnamed bidder in \$A28m. offer for Cuming Smith

SYDNEY, Nov. 3. CUMING SMITH AND CO., the investment company expects to receive a \$A28m. take-over bid on November 7...

Lend Lease Dusco stake

LEND LEASE Corporation, Australia's largest property company, is taking a 30 per cent interest in Dusco Incorporated, an American property management company...

Hardie profit rises 11%

JAMES HARDIE Asbestos lifted profit 11.3 per cent, to \$A6.75m, in the June half year, but the directors of the building materials group warned that results for the remainder of the year would reflect the effects of major strikes in three states...

Table showing financial data for various companies, including revenue, net profits, and per share values.

ARAB PETROLEUM INVESTMENTS CORPORATION. An inter-Arab, joint-stock corporation, established with the primary objective of financing Arab petroleum projects and industries... Includes Balance Sheet, Profit and Loss Account, and Board/Management details.

What went wrong at Federated Chemical Holdings

FEDERATED CHEMICAL Holdings, the international merchanting group, is dead as a concept. It is still trading profitably, but the grand corporate plan lies in ruins. Mr. Len Dowsett, the former chief executive has resigned, interim profits are well down, and the group has almost completed the sale of its vital manufacturing side.

The demise of a grand design

BY CHRISTOPHER DUNN

Discussions have taken place with an unknown bidder. Three years ago, the company was launched as a major force with a grand design in the international chemical industry. Federated started off with a solid capital base, the experienced management and a toe-hold in important world markets. What happened?

The company was created in mid-1974 through a merger between Greeff Chemicals and Chemical Securities, two small, rich companies with trading interests and big share portfolios which could be sold off to raise cash.

Build up

Greeff's traditional business was distributing to the rubber and paint industries, but it also had a 13 per cent stake in Tioxide, the biggest manufacturer in the U.K. of titanium dioxide, a vital ingredient for paint, inks and plastics.

The plan was to use the cash to build up a manufacturing presence. The new companies acquired would initially be loss-making, but cash flow from the highly profitable merchanting side would help tide the new interests over start-up difficulties.

Building up a manufacturing side at Federated would help

even out cyclical swings in profit in merchanting and also give it a measure of independence. Merchanting—the selling and distribution of chemicals—is always hamstrung by the arithmetic of success. The overseas supplier is tempted to perform, the more the better. The merchanting operation performs, the more the better. The merchanting operation performs, the more the better.

The 13 per cent Tioxide holding was also critical to the plan. Tioxide was highly profitable so its contributions, equity accounted, would help Federated's profits.

But the Tioxide stake also meant that Federated Chemicals could join up with the big boys in a major world market.

Tioxide is also owned in part by ICI and Lead Industries. They each have a 43.5 per cent stake, which dwarfs the 13 per cent Federated Chemical holding. Accordingly the stakes in 3M and Croda were sold in early 1975, and the disposals raised just over £3m. After repaying outstanding loans to bankers, the group set out to develop its manufacturing side.

Federated made manufacturing acquisitions, revitalised those industrial parts of the companies which had been dormant, and started rationalising throughout the operation. It bought 74 per cent of Clonmel Chemicals—an Irish pharmaceutical company—for shares.

Microfine Minerals from Reed Paper and 49 per cent of MP United Drugs, a calcium chloride producer. It reopened a plant at Superfine Chalks, and pushed two plastics manufacturing operations at Kingsley and Keith together to form K&K Plastics. Federated also bought a Dutch trading company, and set up a trading agency in the Middle East. The investments were worth about £1.6m.

All this was done at a time when the world chemical industry was operating at far lower than predicted levels. But as

brokers Hedderwick Stirling said, "the management decided that the current worldwide economic malaise presented a good opportunity to begin the build-up of the group."

Roughly three years later, Federated is completing the sale of most of these interests. The annual reports describe how the plan fell to pieces.

In 1975, manufacturing activities "had a bad year." Sales volumes at Microfine were "inadequate" and more losses were budgeted for in 1976. Clonmel was making continued losses and required the management to "take urgent action."

K&K Plastics was "unprofitable."

Run down

The management described 1976 as a year "when the group suffered from the coincidence of very difficult market conditions, with the high set-up costs and initial losses arising from new ventures." But worse was to come. In 1976, Clonmel had "another very bad year," and K&K Plastics had a "poor" year. By now the management was willing to call it a day. In general, the diversification into manufacturing had resulted in losses, which in turn had required "an excessive diversion of management and financial resources."

It started selling off the manufacturing side, starting with SOAB—a very profitable disposal. Three weeks ago the company announced that it had more or less succeeded in disposing of Clonmel and negotiations to sell Microfine were proceeding.

Mr. John Sparrow, Federated chairman from Morgan Grenfell, merchant bankers, blamed lack of cash for the failure of the manufacturing side. "We could only put about £1m. into manufacturing when we should

have pumped in about £10m. An investment of £10m. acquires a momentum of its own, but £1m. needs too much attention."

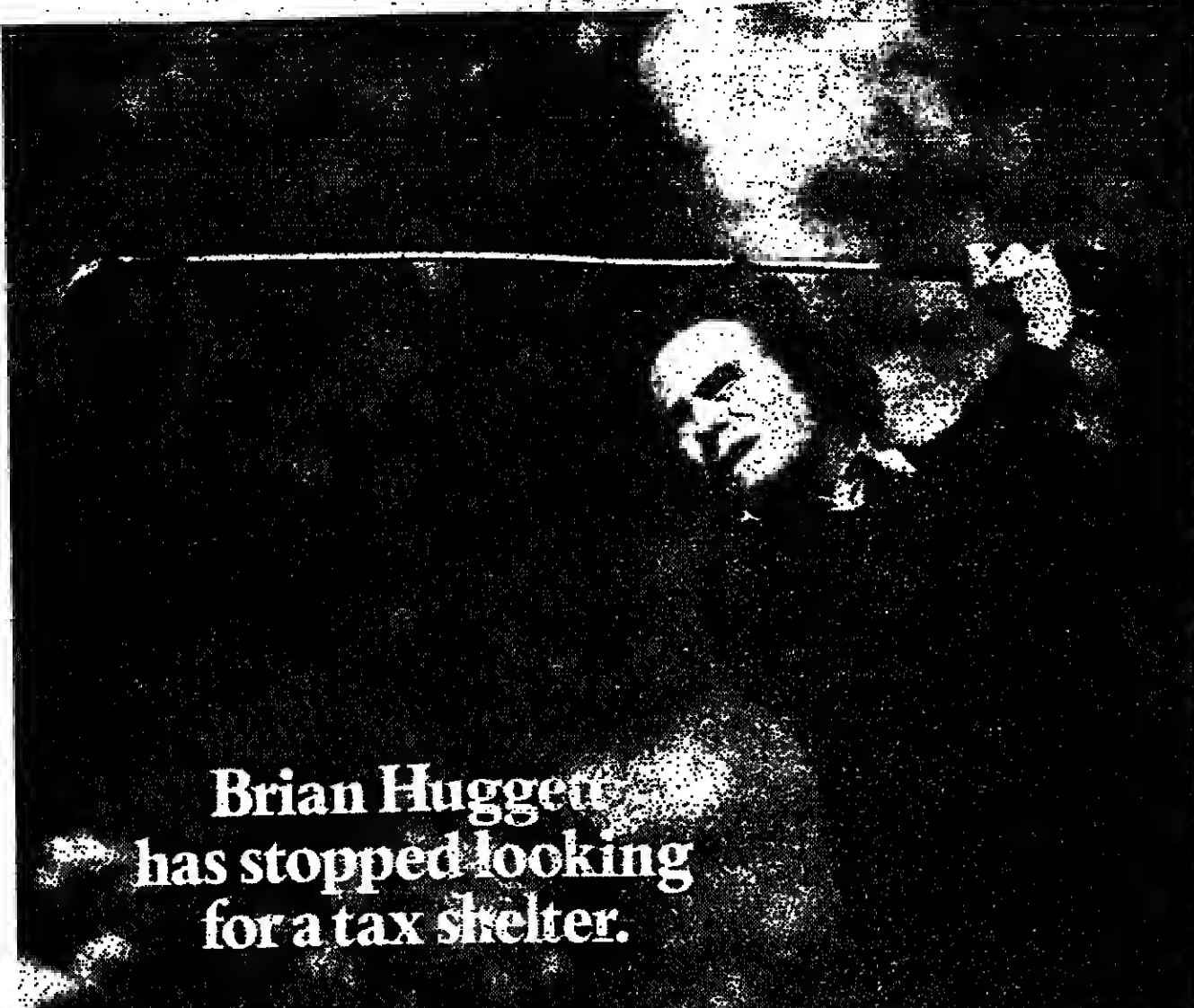
As the manufacturing side sagged, this put a strain on the merchanting part of the business, which had done extremely well in very difficult conditions. In 1976, for example, trading turnover rose by just less than 50 per cent, and profits practically trebled as new markets were opened up based on supplies from China and Hungary, but merchanting working capital requirements rose accordingly.

Increasingly the Board began to take the view that a rethink of the whole strategy was necessary. Instead of a vertically integrated and interlocking operation, it now seemed essential for both manufacturing and merchanting to be self-supporting.

"We were always fairly cautious about the paper logic of a vertical integration from the start," John Sparrow added, explaining that without such caution the process of disengagement would have taken longer.

Developments at Tioxide also hastened the need to revise the overall strategy, destroying in the process the symmetry of the original grand design. Technical developments in the titanium dioxide market meant that Tioxide started to prepare for a major programme of capital investment to keep its leading slot in world rankings. This beralded some kind of cash call on shareholders, which may take place at any time over the next few years. But Federated debt was already rising sharply. Since Federated was—and still is—determined to subscribe in full to any rights issue, this meant it could not support the continued drain on resources from manufacturing as well. Effectively the manufacturing side was starved of fixed capital investment as a result.

Federated will undoubtedly prosper in future as a merchanting operation. But the destruction of its corporate strategy, brought about by a combination of lack of capital, uncertain world markets and competitive pressures, means that its ambitions in future will be far more modest.



Brian Huggett has stopped looking for a tax shelter.

"The beauty of these new Equity & Law investment plans is that you can get a high tax-free return that's also easy to get at."

Golf is Brian Huggett's business. And as a businessman he knows that the problems and pitfalls of taxation can be every bit as daunting as the most vicious sand-trap. That's why we asked him to comment on two recently introduced Equity & Law regular premium investment schemes. He was impressed. He liked the idea of being able to accumulate tax-free capital, getting tax relief on his contributions, and then being able to choose the best time to cash-in. To increase further the investment potential both plans have been designed for maximum flexibility. Allowing the investor to choose how his investment will be spread among the five Equity & Law investment funds. If you consider all this, plus the 133 years of experience and expertise Equity & Law have in managing money to the benefit of their policy-holders you'll begin to understand Brian's enthusiasm. For full details of these investment plans we suggest you speak to your professional adviser. Or, if you prefer contact us direct at any one of our branches throughout the country.

Equity & Law

Equity & Law Life Assurance Society Ltd., 20 Lincoln's Inn Fields, London WC2A 3ES.

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This announcement appears as a matter of record only.



Keppel Shipyard Limited

U.S.\$15,000,000
8 5/8 per cent. Bonds 1984

Daiwa Securities Co. Ltd. The Development Bank of Singapore Limited
Citicorp International Group
DBS-Daiwa Securities International Limited
First Chicago Asia Merchant Bank Limited
Jardine Fleming & Company Limited
Kuhn, Loeb & Co. Asia
Morgau Grenfell (Asia) Limited
Oversea-Chinese Banking Corporation Limited
Salomon Brothers International Limited
Sumitomo & East Asia Limited
United Overseas Bank Limited, Singapore
Wardley Limited

Post Office Savings Bank of Singapore
ABN Finance Limited Amex Bancam Limited Arab-Malaysian Development Bank Berhad ASEAM Capital Corporation Limited
Asia Pacific Capital Corporation Limited Asian and Euro-American Merchant Bank Limited
ASIAC-Asian International Acceptances & Capital Ltd. Associated Asian Securities (Pte) Limited Ayala Finance (H.K.) Limited
Bache Halsey Stuart Asia Pacific Ltd. Bancorn International Limited Barlog Sanwa Multinational Limited BCCI Finance International Limited
BT Asia Limited Bumiputra Merchant Bankers Limited Chartered Merchant Bankers Limited Chase Manhattan Asia Limited
The Commercial Bank of Hong Kong Ltd. Daiwa Securities (H.K.) Limited Dresdner South East Asia Limited
Fuji International Finance Limited Hambro Pacific Limited Hill Samuel Pacific Limited IBI Finance Company (H.K.) Limited Indosuez Asia Limited
Inter-Alpha Asia (Singapore) Limited Kidder, Peabody & Co. Limited Kuwait Pacific Finance Company Limited Kyowa Finance (Hong Kong) Limited
Lewis & Peat Merchant Bank Limited LTCB-Asia Ltd. Lyall & Ewall (Pte) Limited Manufacturers Hanover Asia Ltd. Limited
Mitsubishi International Finance Ltd. Morgan Guaranty & Partners Limited New Court Merchant Bankers Limited
New Japao Securities International (H.K.) Ltd. The Nikko Securities Co., (Asia) Ltd. Nippon Kangyo Kakumaru (Asia) Limited
Nomura International (Hong Kong) Ltd. Okasan International (Asia) Limited Orion Pacific Limited Overseas Union Bank Ltd. Limited
Pan Asian Finance Limited J.M. Sasson & Co. (Pte) Ltd. Schroders & Chartered Limited Singapore International Merchant Bankers Limited
Singapore-Japan Merchant Bank Limited Singapore Nomura Merchant Banking Limited Sun Hung Kai International Limited
Taiyo-Kobe Finance Hong Kong Ltd. Takung International (Asia) Limited Tokai Asia Limited Tokyo Finance (Asia) Ltd. Limited
Trade Development Bank, London branch Trident International Finance Limited United Chase Merchant Bankers Limited
Vickers, da Costa International Ltd. Wako International (Hong Kong) Ltd. Yamajichi International (H.K.) Limited

October, 1977

مكزامن الاصل

Airport security cost will be paid by travellers

MICHAEL DONNE, AEROSPACE CORRESPONDENT

GOVERNMENT intends to ensure that passengers pay for the cost of security at airports. The Bill will ensure that those on to passengers the cost of security at airports. The Bill will ensure that those on to passengers the cost of security at airports. The Bill will ensure that those on to passengers the cost of security at airports.

The Bill will ensure that those on to passengers the cost of security at airports. The Bill will ensure that those on to passengers the cost of security at airports. The Bill will ensure that those on to passengers the cost of security at airports.

Queen's Speech proposals

The Queen's Speech proposals include measures to improve airport security, reduce inflation, and support small businesses. The proposals are expected to be passed by the House of Commons in the coming weeks.

Uncertainty about changes in company law provisions

MARGARET REID

SENTENCE in the Queen's Speech that legislation will be brought forward to amend the Companies Act 1947. The legislation is expected to be passed in the coming weeks.

New Post Office chief defends workers' right to strike

BY JOHN LLOYD AND ALAN WIKER

GOVERNMENT'S proposal to enable Post Office workers to take industrial action without fear of criminal prosecution. The proposal is expected to be passed in the coming weeks.

Aid for first-time house-buyers

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

GOVERNMENT'S intention to provide a bonus of about £30 net to first-time house-buyers. The bonus is expected to be passed in the coming weeks.

Fresh measures aimed at reducing unemployment

BY OUR LABOUR CORRESPONDENT

Queen's Speech, as expected, the Government's commitment to continue with its policy to reduce high unemployment through manpower resources and the promotion of industrial training.

INTERIM RECOMMENDATIONS ON INFLATION ACCOUNTING

Urgent need to indicate distortion caused by rapidly changing prices

BY MICHAEL LAFFERTY

INTERIM guidelines recommending that quoted companies should show the effects of inflation on their profits in their next published accounts are published today by the Accounting Standards Committee.

The guidelines replace earlier proposals of the Inflation Accounting Steering Group, chaired by Mr. Douglas Morphet, which were rejected in July by chartered accountants at a special meeting in London. The Morphet group, part Government-financed, is engaged in analysing the 700 written comments which were received on its proposals contained in exposure draft ED 18. It may also develop a longer-term solution to inflation accounting for consideration by the Accounting Standards Committee, but this is unlikely to appear for at least a year.

The interim guidelines call on companies to supplement their historic cost results with information on sales or depreciation on a current cost basis, and (c) an adjustment in the account of the effects of gearing.

The three adjustments, each to be shown separately in a "presentation statement", provide scope for flexibility and experimentation which, the committee says, is the keynote of the guidelines. Thus, the cost of sales and depreciation adjustments can be computed either by methods already developed by companies for showing current cost or by the use of appropriate indices, or simply by the use of appropriate indices.

Even with the constraint of gearing adjustment, companies are not discouraged from following their own methods, providing these are disclosed in the accounts.

It is recommended that, wherever practicable, the supplementary statement should be prepared for accounting periods ending on or after December 31, 1977.

In its statement of intent published on July 27 the Accounting Standards Committee commented that it believed that (a) there is a wide recognition of the fact that the rapidly-changing price levels associated with inflation seriously distort results shown by accounts drawn up on the conventional historical cost basis, and (b) there is a wide recognition of the urgent need to indicate the extent of this distortion.

2. The Accounting Standards Committee went on to say: (i) that it had a continuing responsibility to propose to the Council of the accountancy bodies, as soon as possible, an acceptable and workable system of price level accounting for promulgation as an accounting standard.

3. The Accounting Standards Committee went on to say: (i) that it had a continuing responsibility to propose to the Council of the accountancy bodies, as soon as possible, an acceptable and workable system of price level accounting for promulgation as an accounting standard.

4. The Accounting Standards Committee recommends that the published financial statements of the companies listed on the Stock Exchange should include a prominent separate statement showing the financial results as amended by the adjustments described below. Wherever practicable, it is recommended that the should be revised in accordance with the change in appropriate indices between the year for which the accounts are prepared and the current year. The depreciation adjustment is directed primarily to listed companies in the interests of more informative reporting.

Appendix 2. Illustration of the gearing adjustment

(1) Total liabilities of the business exceed its total monetary assets

Summarised balance sheet, after adjustment for the difference between the current values and historical cost amounts for fixed assets and, if material, for stocks.	£7000
Equity share capital and reserves	540
Long-term liabilities	350
Current liabilities	406
	1,440
Fixed assets	600
Stocks	540
Monetary assets	300
	1,440

(a) Calculate net balance of monetary liabilities

Long-term liabilities	£350
Current liabilities	406
Total liabilities	756
Deduct: Monetary assets	300
Net balance of monetary liabilities	456

(b) Calculate net balance of monetary liabilities plus the equity share capital and reserves

Net balance of monetary liabilities	£456
Add: Equity share capital and reserves	540
	1,000

(c) Calculate gearing proportion

Net balance of monetary liabilities	£456
plus equity share capital and reserves	1,000
Multiply by gearing proportion	40%
Depreciation adjustment	150
Cost of sales adjustment	40%
Gearing adjustment	60

20—An example to illustrate this form of the calculation of the adjustment is given in Appendix 2.

21—The method used to compute the adjustment, and the index employed, should be disclosed in a brief note to the statement.

Appendix 3. Suggested format for presentation of the statement

A Limited (a company with net monetary liabilities)

CURRENT COST STATEMENT

for the year ended 31st December 1977

Turnover	£2000	£900
Profit before taxation and interest as in historical cost accounts	395	
Less: Adjustments		
Depreciation	70	
Cost of Sales	80	150
Operating profit	245	
Interest payable less receivable	40	
	205	
Gearing adjustment	60	
Adjusted profit before taxation and extraordinary items	265	
Taxation*	90	
Minority interests	175	
Adjusted profit before extraordinary items	160	
Extraordinary items (net of taxation and minority interests)	20	
Adjusted profit attributable to the shareholders	140	
Dividends	110	
Adjusted retained profit	30	

12—Where progress payments are received from customers, the cost of sales adjustment should be computed on the amount of stock and work in progress after deduction of such payments. To avoid duplication, the progress payments deducted from stock and work in progress should be excluded from the calculation of the gearing adjustment.

14—The method used to compute the cost of sales adjustment, and the index employed, should be disclosed in a brief note to the statement.

15—It is acknowledged that 495 some companies have already drawn up current cost statements including a gearing adjustment calculated by a method different from that described in paragraph 12. It is recommended that those companies which are planning to do so, recognising that circumstances will differ, such companies are not discouraged from following their own methods providing these are disclosed in a note to the statement. The simple approach to the calculation of a gearing adjustment outlined below is recommended unless another method is preferred.

16—Where the total liabilities of the business, including preference share capital, exceed its total monetary assets, a calculation should be made of the net balance of monetary liabilities to (a) the net balance of monetary liabilities plus the equity share capital and reserves.

PRESENTATION OF THE STATEMENT

22—A suggested format for the presentation of the statement is given in Appendix 3. For the first year for which the statement is prepared, corresponding amounts for the preceding year should be omitted if they cannot be obtained without an undue amount of work. In the statements for subsequent years, corresponding amounts should be shown.

23—Brief notes to the statement should disclose the method used to compute each adjustment and the indices employed.

COMMENTS ON THIS RECOMMENDATION

24—The Accounting Standards Committee will be grateful to receive comments as soon as practicable particularly from preparers and users of accounts in which the proposals contained in this interim recommendation are implemented, to assist them in considering how the evolution of inflation accounting should progress.

25—Inflation Accounting—our interim recommendation by the Accounting Standards Committee, Institute of Chartered Accountants in England and Wales, Moorgate Place, London, EC2 2BP.

Welcome from Council of Stock Exchange

THE Stock Exchange said: The Council of the Stock Exchange has supported the accountancy profession at each stage of its work in producing an accounting standard on inflation accounting in the belief that it is important that an acceptable and workable system of price level accounting be introduced. The council has urged listed companies to use the present period, before a definitive standard appears, to prepare themselves to provide the information to be included in current cost accounts. While the response to this has been good, it is clear that a period of experimentation will prove useful and the council therefore applauds the decision of the ASC to issue an interim recommendation.

The recommendation provides for a supplementary statement to be issued with the annual accounts in which three adjustments are to be shown. The first two—the depreciation adjustment and the cost of sales adjustments—have twice been included in recommendations made by the chairman of the Stock Exchange in letters dated January 1976 and January 1977 to companies listed on the Stock Exchange. The third—the gearing adjustment—is, as the recommendation itself makes clear, less straightforward than the other two.

Council considers, however, that the Accounting Standards Committee has chosen a sensible approach to this problem and welcomes the recommendation as a whole.



MR. WILLIAM HYDE

Chairman of the group which developed the recommendations. He is a cost and management accountant and chief accountant at Oxford University.

of standards but (ii) that recognition of the urgency of the need to show how accounts prepared on the historical cost basis are affected by inflation imposed a more immediate responsibility to give guidance, as an interim measure, on how information as to the effects of inflation should be provided in the published accounts of, at least, all listed companies.

3. This recommendation deals only with the profit and loss account, is published in order to give that interim guidance.

4. The Accounting Standards Committee recommends that the published financial statements of the companies listed on the Stock Exchange should include a prominent separate statement showing the financial results as amended by the adjustments described below. Wherever practicable, it is recommended that the should be revised in accordance with the change in appropriate indices between the year for which the accounts are prepared and the current year. The depreciation adjustment is directed primarily to listed companies in the interests of more informative reporting.

GLC proposals for aid

SMALL BUSINESSES in London port rapidly. Customs and excise should have a central organisation, run like a Housing Association, to find premises for them. Miss Roberts criticised the Greater London Council's planning and communications committee, said yesterday.

"Such an organisation could act as developer and landlord, providing and managing accommodation needed by small businesses. This might be work shop accommodation with communal use of a showroom and conference room."

The idea was to rejuvenate business all over London, not just in London's Dockland area. She criticised the current policy for granting industrial development permits in London. It should be overhauled because it did not go far enough to help small businesses.

Other proposals by the GLC being considered by Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who is running an investigation into Britain's small businesses, include setting up an American-style marketing advice centre, and creating a customs-aided zone near the Thames to help small exporters.

Goods produced in the zone arrived at a "warehouse" in the would be pushed through the problem.

New bid to save Dudley Zoo

BRISTOL ZOO has offered to sell the Dudley Zoo, which is threatened with closure on December 4.

Mr. John Mulverhill, chief executive of Dudley Council, said yesterday: "We have discussed possible action including a merger, but we have not yet received an answer in the would be pushed through the problem."

OVERSEAS MARKETS + FOREIGN EXCHANGES

Modest 1.8 rally on bargain hunting £ falls sharply

BY OUR WALL STREET CORRESPONDENT

AFTER WEAKENING further at today's opening, Wall Street stock prices showed some recovery on bargain hunting to finish on a mixed note after light trading.

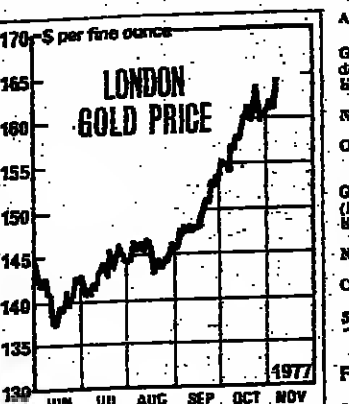
Nations big three motor companies and major retail chains, closed yesterday on discounts. Prime Minister Raymond Barre was due to speak on television that evening about the Government's price policy.

Transports, Banks and Insurances were slightly higher against the general trend. GERMANY—Stock prices were inclined to move higher with large purchases by institutional investors in recently weak sectors.

STERLING continued to retreat in the foreign exchange market yesterday, reflecting fears about the future of the Labour administration's general improvement of the U.S. dollar.

GOLD MARKET

Table with columns for Gold, Silver, and various international gold prices.



FOREIGN EXCHANGES

Table showing exchange rates for various currencies like New York, London, and others.

CURRENCY RATES

Table with columns for Currency, Unit of Account, and Exchange Rate.

OTHER MARKETS

Canada recovers Most sectors on Canadian Stock Markets staged a modest recovery in slow trading yesterday.

AMSTERDAM—Market remained easier inclined in light trading. The weaker overnight trend on Wall Street and news of delay in forming a new coalition cabinet in Holland depressed sentiment.

JOHANNESBURG—Golds were widely higher reflecting firmer Bullion activity. Gains ranged from 5 to 250 cents.

EXCHANGE CROSS-RATES

Table showing cross-rates between various currencies like Frankfurt, New York, Paris, etc.

INDICES

NEW YORK—DOW JONES

Table with columns for Index, High, Low, and Change for various market indices.

MONTREAL

Table with columns for Index, High, Low, and Change for Montreal market indices.

TORONTO

Table with columns for Index, High, Low, and Change for Toronto market indices.

JOHANNESBURG

Table with columns for Index, High, Low, and Change for Johannesburg market indices.

STANDARD AND POORS

Table with columns for Index, High, Low, and Change for Standard and Poors indices.

INVESTMENT PREMIUM BASED ON \$2.60 PER £=101% (97 1/2%)

Table showing investment premiums for various countries like Australia, Belgium, Denmark, etc.

CANADA

Table with columns for Stock, Price, and Change for Canadian stocks.

AMSTERDAM

Table with columns for Stock, Price, and Change for Amsterdam stocks.

FORWARD RATES

Table showing forward rates for various currencies and terms.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various New York stocks with columns for Stock, Price, and Change.

CANADA

Large table listing various Canadian stocks with columns for Stock, Price, and Change.

AMSTERDAM

Large table listing various Amsterdam stocks with columns for Stock, Price, and Change.

PARIS

Large table listing various Paris stocks with columns for Stock, Price, and Change.

JOHANNESBURG

Large table listing various Johannesburg stocks with columns for Stock, Price, and Change.

Advertisement for 'مركز التمويل' (Financial Center) with contact information and services.

British icon... H.M. Newton... The pig herd is at its lowest level since about 1962...

Rush to sell depresses sugar market again

WORLD SUGAR prices fell to new four-year lows... The London daily sugar price was set by £2.22 a tonne...

EEC rebuffs grain sales attack

BY CHRISTOPHER PARKES... A RENEWED attack by Mr. Bob Berglund... However, increases and reductions can be made at the weekly meetings...

No rigging of coffee market

By Our Commodities Staff... INTERBRAS, the Brazilian State trading company... The report says that the International Sugar Agreement is already working...

Exports alone can avert grain slump

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT... AFTER enduring there is no other word for it, one of the most difficult and frustrating harvests that I can remember...

Heavy harvest

For feed wheat and barley prices to-day average about £14 a tonne less than at the same time last year...

Intervention

This situation makes for a strong possibility of intervention... The intervention price rises in January from 274.71 a tonne...

Ivory Coast bans traders

MR. DENIS BRA KANON, Ivory Coast Agriculture Minister... In Paris that 19 of the 34 commodity trading houses operating in this country would be banned...

Government offers farms cold comfort

BY CHRISTOPHER PARKES... BRITISH farmers will draw cold comfort from references in the Queen's speech yesterday...

COMMODITY MARKET REPORTS AND PRICES... Tin, Rubber, Coffee, Soyabean Meal, Sugar, Grains, Wool Futures, Meat/Vegetables

PRICE CHANGES... Metals, Grains, Meat/Vegetables, Wool Futures

U.S. Markets... Gold and coffee up, grains weak... Coffee closed slightly higher...

INDEX LIMITED... Three months Silver 272.2-275.1

CONSOLIDATED GOLD FIELDS LIMITED... ORDINARY SHARES... PROPOSED RIGHTS ISSUE

COCAO... RUBBER... JUTE... DUMGEE... VEGETABLE OILS

COFFEE... SOYABEAN MEAL... SUGAR... GRAINS... WOOL FUTURES... MEAT/VEGETABLES

COCAO... RUBBER... JUTE... DUMGEE... VEGETABLE OILS

COCAO... RUBBER... JUTE... DUMGEE... VEGETABLE OILS

FINANCIAL TIMES... RETURERS... DOW JONES... MOODYS

Palm products boom forecast... MALAYSIA will produce about 100,000 tonnes of palm oil...

FINANCIAL TIMES... RETURERS... DOW JONES... MOODYS

STOCK EXCHANGE REPORT
Share index down 6.2 at 479.8-12 1/2% off recent peak
Further pressure on Gilts leaves three-day falls to 4 3/8%

Account Dealing Dates
*First Declared Last Account
Dealings Dates

Stock markets put on another
dismal performance yesterday in
the continued absence of any
worthwhile support because of
the worrying labour bargaining
Short-term sellers thus had
the field to themselves and jobbers
were again busily taking defensive
actions by marking prices sharply
lower across the board.

Feelings were being voiced
last night that the equity market
may be ripe for a good technical
rally following the precipitate fall
over the last three trading days
which has taken 45 points off the
index with the fall having
accelerated since Tuesday.

Against a background of in-
creasing concern about growing
labour unrest and a sudden shake-
out in sterling, British funds
sustained another sharp setback
yesterday. Long-dated stocks en-
countered a considerable amount
of selling pressure and by the
close prices in this area recorded
falls ranging to 1 1/2% or more. A
1981 10% gilt was down 1/2% to
479.8. It was a similar

story in the shorts, but final
losses which extended to 1 1/2%
around 5 above the day's lowest.
Corporations also came on offer,
closing with falls ranging to 1 1/2%
while in recently-issued Fixed
Interest Stocks, Cardiff 11 per cent
1985, at 84, and Lillington 12 1/2 per
cent, 1983-84, at 53 fell 1 1/2 and 1 1/2
respectively. Elsewhere, Southern
Railways closed 1/2% lower at 210,
and the 2 1/2 per cent 1985-70 at
49, both falling a point more.
The reaction in sterling
prompted a revival of strong in-
stitutional demand for investment
currency and the premium surged
ahead to touch a high for the day
of 160 1/2 per cent, at this level
business became more two-way
and the premium settled at a net
3 1/2 points higher at 161 per cent.
Yesterday's 22 conversion factor
was 0.7190 (0.7188).

Discount Houses turned
distinctly dull yesterday in sympathy
with a fresh decline in gilt-edged
securities. Double-figure falls were
commented at the close of the day
with Allen Harvey and Ross notable for
a drop of 5/16 to 510 1/4. Union fell 3/16
to 420 and Carter Ryder shed 2 1/2
to 290 1/4. White Alexander and
Gilbert Brown were 1/2 and 1/2
cheaper at 24 1/2 and 21 1/2 respectively.
Among smaller-priced issues, Klog
and Shaxson recorded 7/16 to 57 1/2.
The major clearing banks steadied
after the previous day's weakness
which reflected adverse comment.
Allied Irish closed 4 lower at 12 1/4
with the new nil paid shares har-
ring in value to 6p premium. Hira
Purchases had 1/2 down at 25 1/2
at 600 in a thin market and
Wagon Finance 8 down at 100 1/4.
Easier conditions again pre-
vailed in Insurance, Royal lost
1 1/2 to 140 1/4. White Horse Robinson
at 160 1/4 and Pearl at 25 1/2, recorded
0 and 7 respectively.

Breweries closed with only
modest falls following an
improved business with sentiment
supported by the comment that
the industry will be treated less
harshly than previously expected
following the order by the Price
Commission. Following the recent
sharp setback on fears about the
decision to let sterling appreciate,
Distillers reacted sharply to 16 1/2
before rallying in active trading
to close only 2 1/2 easier on offer at
33 1/2. Amvion 10.
Buildings continued their
retreat but closed off the bottom
in places. AP Cement gave up a
point after 2 1/2, while
Marchwiel ended a further 1/2
lower at 24 1/2. After 2 1/2, Taylor
Woodrow declined 8 to 42 1/2.
At 4 1/2, Wilson (Connolly), at 80, and
Magna and Southern recorded 7
to 18 1/2. At 9 1/2, Johnson
Richard's Tiles lost 1/2 to 31 1/2 and
Travis and Arnold 1 1/2 to 13 1/2.
URX, on the other hand, edged
forward a shade to 68 1/2 after the
hectic trading.

ICI were sold down to 36 1/2
before rallying late to close 8 off
at 20 1/2. After 20 1/2, Amvion
isolated firm offers. Royal, 22 1/2
and Scientific, 23 1/2, rose 4
piece and Comet Radiovision im-
proved 3 to 14 1/2.

Decca issues weakened
fresh in Electricals, both the Ordinary
30 1/2, and A, 40 1/2. Losing 20, GEC
at 28 1/2, recovered an earlier fall
of 4, while EMI closed 2 cheaper

at 20 1/2, after 20 1/2. Among iso-
lated firm offers, Royal, 22 1/2
and Scientific, 23 1/2, rose 4
piece and Comet Radiovision im-
proved 3 to 14 1/2.

Stores succumbed further to
the general malaise. W. H. Smith
"X" cheapened 5 more to 75 1/2,
making a fall on the week so far
of 40. The interim figures are due
next Thursday, Marks and Spencer
gave up 3 to 15 1/2 as did Burton
A, to 56 1/2. Elsewhere, Courts
"A" fell 9 to 9 1/2 and Raters
retraced 8 to 7 1/2. John Michael,
however, hardened a penny to
10 1/2 reflecting the reduced loss.
Maxim Fisheries were suspended
at 17 pending clarification of the
company's position.

Secondary Engineering dis-
played further marked weakness.
Sprax-Sureo shed 1/2 to 24 1/2 and
falls of around 3 were recorded
in Wadkin, 98 1/2, Adwest, 22 1/2,
and Pegler-Hattersley, 10 1/2. Wolsey
Hosiery rose 1/2 to 18 1/2 as did
Weston-Evans to 7 1/2 and Clayton
to 5 1/2. Moss cheapened a penny
to 5 1/2 on the lower earnings. By
way of contrast, Jecks and Cattell
firming 4 to 9 1/2 ahead of next
Monday's interim results and
W. G. Allen hardened 2 to 6 1/2.
International Commission added
2, to 9 1/2, on consideration of an
increased dividend forecast
announced on Wednesday to try
and steady the share price.
ICI's public offer for sale of its

62 1/2 per cent shareholding in
IMI took place yesterday and was
oversubscribed.

Notable casualties among News-
papers were Thomson, which fell
13 further to 63 1/2 and Associated
Book Publishers, 10 off at 13 1/2.

Properties fall fresh
A further sizeable amount of
stock came on offer in Properties.
The leaders tended to close above
the worst, but secondary issues
continued to fall. Land Securities
continued to 12 1/2, while
MEPC shed 3 to 11 1/2, after 11 1/2.
Samuel gave up 4 to 8 1/2, while
falls of about 8 were seen in
Great Portland, 47 1/2, and Ham-
merton A, 52 1/2. The last-named in
front of today's interim figures.
Stock Exchange declined 10 to
22 1/2, while Haslemere retraced 1/2
to 21 1/2. Fresh profit-taking
covered B. Stanley 7 more to 18 1/2.
Despite the return to profitability
in the first-half, United Kingdom
eased 2 to 18 1/2.

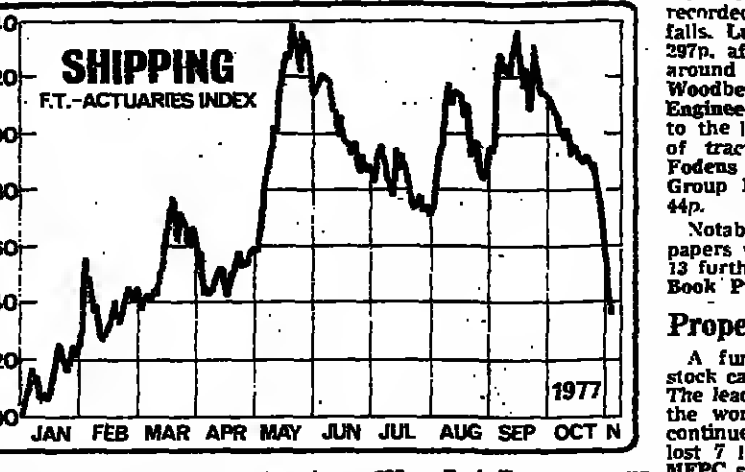
British Petroleum featured a
fairly quiet oil market, ending
with a rise of 6 at 85 1/2, on
hopes that yesterday's weak-
ness in sterling against the dollar
will make the shares more attrac-
tive to American investors. Shell
will close 2 easier at 53 1/2,
after 54 1/2. Royal Dutch were in-
fluenced by the strong rise in
the dollar premium and gained
2 to 4 1/2.

current first-half left Parker-Knoll
A 6 lower at 10 1/2, while the in-
creased loss and absence of a
final dividend caused Leary's
Optical to drop 10 to 22 1/2. B.S.
and W. Whitley were only 2 off at
42 on the first-half loss, sentiment
here being underpinned by
bid hopes. De La Rue gave up
14 at 62 1/2 in front of 10-day in-
terim results. Losses of 10
occurred in AAR, 9 1/2, Holt Lloyd,
20 1/2, Diploma, 15 1/2, and Slebe
Gorman, 15 1/2. Further considera-
tion of the results saw Wood Hall,
at 52 1/2, pick up 5 of the previous
day's fall of 8.

Notable casualties among News-
papers were Thomson, which fell
13 further to 63 1/2 and Associated
Book Publishers, 10 off at 13 1/2.

British Petroleum featured a
fairly quiet oil market, ending
with a rise of 6 at 85 1/2, on
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ness in sterling against the dollar
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tive to American investors. Shell
will close 2 easier at 53 1/2,
after 54 1/2. Royal Dutch were in-
fluenced by the strong rise in
the dollar premium and gained
2 to 4 1/2.

Investment Trusts remained out
of favour and closed with another
lengthy list of falls on increased
public selling in a market lacking
support. Bisphogate Trust
featured late with a reaction of
8 to 16 1/2, while Continental and
Industrial, 18 1/2, and Rothschild
Investment, 17 1/2, lost 3 and
respectively. Awaiting develop-
ments in the bid situation, British
Investment were active and 1 1/2
cheaper at 15 1/2. In Financials,



FINANCIAL TIMES STOCK INDEX table with columns for Nov 1, 2, 3, 4, 5 and various stock categories like Government bonds, Fixed Interest, Industrial Ordinary, etc.

HIGHS AND LOWS table showing price ranges for various stock categories like Govt. Sec., Fixed Int., Ind. Ord., and Gold Mines.

OPTIONS TRADED table with columns for DEALING DATES, First Deal, Last Deal, etc., and various stock options.

NEW HIGHS AND LOWS FOR 1977 table listing various stocks with their high and low prices for the year.

ENTERTAINMENT GUIDE

Detailed entertainment guide listing theatres, opera & ballet, and musicals with showtimes and ticket information.

RECENT ISSUES

Table of recent issues including Equities, Fixed Interest Stocks, and Rights Offers with columns for Issue No., Price, etc.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns for Equity Groups, Fixed Interest Price Indices, and Fixed Interest Yields.

مكتبة الانجمن

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of authorised unit trusts with columns for fund name, manager, and performance metrics.

Table of offshore and overseas funds with columns for fund name, manager, and performance metrics.

Table titled 'CLIVE INVESTMENTS LIMITED' showing various investment metrics and interest rates.

Table titled 'INSURANCE BASE RATES' showing rates for different types of insurance.

Table titled 'BASE LENDING RATES' showing interest rates for various banks and financial institutions.

Table titled 'FOOD PRICE MOVEMENTS' showing price changes for various food items like flour, sugar, and oil.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products with their respective details and rates.

NOTES

Notes section providing additional information and disclaimers regarding the financial data.

FT SHARE INFORMATION SERVICE

W. BERRY TEMPLETON LTD Property Consultants to Commerce and Industry 47 Great Russell Street London WC1B 3PA 01-437 4577

AMERICANS—Continued

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Price, Dividend, and Yield.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Stock, Price, Dividend, and Yield.

Five to Fifteen Years

Table of Medium-term investments with columns for Name, Stock, Price, Dividend, and Yield.

Over Fifteen Years

Table of Long-term investments with columns for Name, Stock, Price, Dividend, and Yield.

Updated

Table of Updated investments with columns for Name, Stock, Price, Dividend, and Yield.

INTERNATIONAL BANK

Table of International Bank investments with columns for Name, Stock, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Stock, Price, Dividend, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Name, Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Stock, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Name, Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY—Cont.

Table of Building Industry stocks with columns for Name, Stock, Price, Dividend, and Yield.

CONVERSION FACTOR

Conversion factor 0.7190 (0.7133)

CANADIANS

Table of Canadian stocks with columns for Name, Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks with columns for Name, Stock, Price, Dividend, and Yield.

HIRE PURCHASE, ETC.

Table of Hire Purchase, etc. stocks with columns for Name, Stock, Price, Dividend, and Yield.

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CINEMAS, THEATRES AND TV

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ENGINEERING—Continued

Table of Engineering stocks with columns for Name, Stock, Price, Dividend, and Yield.

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INDUSTRIALS (Miscel.)

Table of Industrial stocks with columns for Name, Stock, Price, Dividend, and Yield.

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BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Name, Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Stock, Price, Dividend, and Yield.

مكاتبنا في القاهرة

INDUSTRIALS—Continued

Table of industrial stocks including various companies and their share prices.

INSURANCE—Continued

Table of insurance stocks including various companies and their share prices.

PROPERTY—Continued

Table of property stocks including various companies and their share prices.

INV. TRUSTS—Continued

Table of investment trusts including various companies and their share prices.

FINANCE, LAND—Continued

Table of finance and land stocks including various companies and their share prices.

NOMURA The Nomura Securities Co., Ltd. Japan's leader in international securities and investment banking.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various companies and their share prices.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stocks including various companies and their share prices.

SHIPPING

Table of shipping stocks including various companies and their share prices.

SHOES AND LEATHER

Table of shoes and leather stocks including various companies and their share prices.

SOUTH AFRICANS

Table of South African stocks including various companies and their share prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including various companies and their share prices.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including various companies and their share prices.

TEXTILES

Table of textile stocks including various companies and their share prices.

TOBACCO

Table of tobacco stocks including various companies and their share prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various companies and their share prices.

PROPERTY

Table of property stocks including various companies and their share prices.

INSURANCE

Table of insurance stocks including various companies and their share prices.

MINES—Continued

Table of mine stocks including various companies and their share prices.

AUSTRALIAN

Table of Australian stocks including various companies and their share prices.

TINS

Table of tin stocks including various companies and their share prices.

COPPER

Table of copper stocks including various companies and their share prices.

MISCELLANEOUS

Table of miscellaneous stocks including various companies and their share prices.

NOTES

Notes section providing additional information and commentary on the market.

RUBBERS AND SISALS

Table of rubber and sisal stocks including various companies and their share prices.

TEAS

Table of tea stocks including various companies and their share prices.

Sri Lanka

Table of Sri Lanka stocks including various companies and their share prices.

Africa

Table of African stocks including various companies and their share prices.

MINES

Table of mine stocks including various companies and their share prices.

CENTRAL RAND

Table of Central Rand stocks including various companies and their share prices.

EASTERN RAND

Table of Eastern Rand stocks including various companies and their share prices.

FAR WEST RAND

Table of Far West Rand stocks including various companies and their share prices.

REGIONAL MARKETS

Table of regional market data including various regional indices and prices.

IRISH

Table of Irish stocks including various companies and their share prices.

TRISE

Table of Trise stocks including various companies and their share prices.

OPTIONS

Table of options data including various call rates and prices.

FINANCE

Table of finance stocks including various companies and their share prices.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including various companies and their share prices.



FT index companies back Hyde guidelines

BY OUR FINANCIAL STAFF

THREE-QUARTERS of the companies which make up the FT 30-share Industrial Index will probably follow the Hyde inflation accounting guidelines published by the Accounting Standards Committee to-day.

Table with 3 columns: Item, Hyde Accounts %, Traditional Accounts %

Source: Phillips and Drew. The figures are based on the average estimated effect of the inflation adjustments on about 100 major industrial and commercial companies

The third, the gearing adjustment, which allows companies with net borrowings to reduce the first two adjustments by the extent to which net debt forms part of their total capital...

Barclays plans Grasshopper Unit Trust sale

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

UNITHOLDERS of the Grasshopper Property Unit Trust will be formally told next week of Barclays Bank's plans to sell the £14m fund.

The Sun Alliance Insurance group has used some of its 1976 allocation for property investment to complete a £25m purchase of 11 properties from the Rank Organisation.

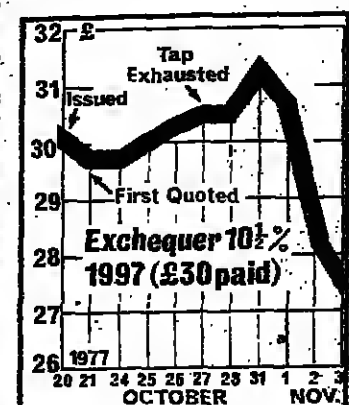
Unitholders have been locked into Grasshopper since the trust took the unprecedented step of calling for a 12-month moratorium on unit sales last November.

November Grasshopper called for the moratorium. In February this year Barclays stepped in and acquired the Tour Astro scheme. The bank also took £2m from Grasshopper to cancel the trust's outstanding liabilities on the development.

STERLING ROCKS THE MARKETS

THE LEX COLUMN

Index fell 6.2 to 479.8



has risen by 162 per cent since last year compared with 65 per cent for the equity market as a whole.

The City's first taste of life with a freely floating exchange rate has not been quite what it expected. Within a couple of hours after lunch yesterday sterling fell by four cents and although nearly half of this was recouped by the close of dealing the pound was nevertheless devalued by one and a half per cent on a trade-weighted basis.

Yesterday there were signs that some foreign holders, particularly in North America, had decided to realise part of their handsome profits in the gilt-edged market. This is something that the market is going to have to continue to live with at any time when there is even a waning of foreign confidence.

Confidence over devolution Bills

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE GOVERNMENT is considering considerable extent on the reaction of the Commons to the separate Bills to-day to establish assemblies for Scotland and Wales.

Legal: The judicial committee of the Privy Council should be the final court determining the interpretation or application of the devolution statutes.

With the concessions which have been made in the critics, it believes that a repeal of the bills which led to the Scotland and Wales Bill being introduced at a quillotine motion had been defeated in the Commons by 29 votes.

Assemblies: They will be left much freer to arrange and conduct their own business. In Scotland, members of the executive Council will be elected by the Cabinet at Westminster.

Linwood unions accept formula with working practices probe

BY ALAN PIKE, LABOUR CORRESPONDENT

AN "URGENT, in-depth examination" of working practices which limit productivity and efficiency at Chrysler's Linwood plant has been agreed by the unions as part of a peace formula which ended the fortnight-long dispute there yesterday.

The working party conducting the examination will, in view of the company's financial position, operate to an agreed timetable. It will include representatives from the unions and Chrysler management.

The craftsmen did not respond. There was consequently little for recalled production workers to do, and at Luton about 4,000 men staged a demonstration march round the plant.

Power men reject peace bid

now out of touch with those operating the work to rule. Mr. Frank Chapple, general secretary of the electricians' union and chairman of the union negotiators told the Electricity Council that the unofficial leaders were now "out of our control."

March because otherwise it would be in breach of the 12-month rule on pay rises. The Electricity Council made it clear yesterday that any concessions on cheaper electricity could not be met without involving an Act of Parliament.

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Weather

UK TO-DAY MOSTLY cold, rain spreading from W.

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BUSINESS CENTRES

Table with 2 columns: City, Index

HOLIDAY RESORTS

Table with 2 columns: Resort, Index

Labour and unions

leader, welcomed the legislative programmes and defended the Lib-Lab pact for creating the stability the Government needed to pursue a policy of economic recovery.

ing a regional list system of proportional representation but because of overwhelming Conservative opposition this is likely to be rejected by the Commons in favour of the Westminster simple majority system.

Customers using 80 or 00 telex prefix codes are affected. This involves the whole country, excepting some London areas, chiefly in the west.

On the economy, she predicted that the Government would throw away the opportunities presented by North Sea oil by using it to overcome short-term difficulties rather than for the regeneration of industry.

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